FINANCIALTIMES



European Union

What is its purpose? Martin Wolf, Page 14 Gulf investment

Rulers need to change the rules



Moving in The PC in the

Technology, Page 12

living room



Australia Casinos' luck

runs out

Germany's ruling coalition cuts 'solidarity' tax

Germany's governing coalition agreed to reduce the controversial "solidarity" tax by 2 percentage points in an effort to shore up support for the liberal Free Democrats (FDP) and prevent further gov-ernment rifts. The FDP, the junior coalition partner, has campaigned for a cut or phasing out of the tax reintroduced a year ago to finance the costs of German reunification. Page 16

Japan's output picks up: Japan's industrial output accelerated last year, rising 3.3 per cent compared with an 0.9 per cent increase the year before, the ministry of international trade and industry

Job-seekers murdered: Eight people were shot and killed as they lined up in search of jobs outside a factory in a Johannesburg suburb. Another 23 were wounded. Police suspect the attack may be related to intense competition for scarce jobs. Page 5

Uncted chief plans sweeping shake-up



Rubens Ricupero, left. plans a shake-up of the much-criticised the United Nations Conference on Trade and Development he heads to increase the involvement of multinationals and private investors. In his report to Unctad's ninth ministerial conference in South Africa in April, Ricupero says "there is a

need for fundamental change in the manner in which Unctad goes about fulfilling its mandate.."

Total and Repsol in \$850m Algeria deal: Sonatrach, Algeria's state owned oil and gas company, signed an \$850m deal with France's Total and Spain's Repsol for the development of a gas field in the country's south-east. Page 16; UN talks on Iraq

US Navy jet crash kills five: A US Navy F-14 Tomcat fighter crashed shortly after take-off on a training flight from Nashville airport, Tennessee, killing both crew members and three people in a house that took a direct hit from the jet.

Move to counter Islamic extremism: The Egyptian government passed a law aimed at stopping Moslem fanatics using the courts to impose their version of Islam on society. The move follows several court rulings against the government and individuals considered to have transgressed Islamic

French savings changes: The French government is considering making changes to a key national savings product in an effort to relaunch economic growth. An announcement is expected today. Page 16

growth in the semiconductor market was unsustainable and capacity increases could overshoot demand, said Pasquale Pistorio, chief executive of SGS-Thomson, Franco-Italian semiconductor maker Page 17; Lex, Page 16

EU delays recognition for Beigrade: The European Union put off proposals to extend diplomatic recognition to former Yugoslavia, despite Franco-British enthusiasm for rewarding Belgrade for its role in the Dayton peace agreement. Page 2

Uister talks break new ground: The first meeting between Northern ireland's mainstream nationalist Social Democratic and Labour party and fringe Protestant loyalist parties linked to paramilitary groups was held as efforts were stepped up to keep the Northern Ireland peace process on track. Page 8: Editorial Comment, Page 15

French hostages freed in Yemen: Seventeen French tourists were freed after being held hostage for five days by Yemeni tribesmen.

Lithuania PM 'sacked': Lithuanian president Algirdas Brazauskas said he had signed a decree sacking the prime minister Adolfas Slezevicius. Brazauskas was angered by the government's handling of a banking crisis. Lithuania moves quickly over banks, Page 2

Ex-brewing group chief on trial: John Elliott, former head of the Elders iXL brewing and agribusiness group, went on trial in Melbourner. Page 4

Mars probes to search for life: Unmanned landings on Mars are planned over the next decade by US. European and Russian space agencies with a prime objective the search for signs of primitive life. Page 5

E GOLD

STOCK MARKET RIDICES

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Chirac ends French nuclear testing

By Andrew Jack in Parls and Bruce Clark in London

President seeks to placate countries in Pacific region

French president Jacques Chirac last night announced the end of his country's controversial nuclear testing programme in the south Pacific, which had provoked international outrage and damaged the country's relations with European partners.

In a national television address, Mr Chirac said that the tests were "definitively" ended. He justified the tests by suggest-

ing that they gave France "a reliable and modern" deterrent: "the security of our country, that of our children, is assured". His statement came two days

after an explosion in French Polynesia, the sixth in a series which began in September, prompting an international back-lash and triggering boycotts of

The French announcement should clear the way for faster progress towards a global comprehensive test ban treaty, which France and most other members of the United Nations, with the exception of China, have pledged to conclude this year.

To further placate countries in the Pacific region, France has also indicated that it will sign an agreement for a nuclear-free zone in the south Pacific this year. The decision, which appears to have reduced the planned programme from eight to six tests, will come as a relief to Pacific governments, including an unusually vocal Japan, whose relations with Paris have sunk to

strained France's relations with its European Union partners, especially the Scandinavian nations and Italy, Only Britain, a fellow nuclear power, has unequivocally defended France's

right to carry out the tests. The news was welcomed by critics of the policy. The French low ebb.

affiliate of Greenpeace, the interthe programme has also national environmental lobby

particularly damaging page for the image of France in the

It was shortly after his election in June last year that President Chirac announced the restart of testing following the decision of François Mitterrand, his predecessor, to end it in 1992.

President Chirac acknowledged

in his address that the June decision had provoked "disquiet and

Unions to

Continued on Page 16

Deal beats deadline set by Fed

Sumitomo buys Daiwa's US assets for \$60m

By Gerard Baker in Tokyo

Sumitomo Bank has reached agreement with Daiwa Bank on a deal to take over almost all the US assets of the disgraced Japanese lender. Sumitomo officials said yesterday the bank had agreed to acquire 15 Daiwa branches and assets totalling

The transfer of the US assets, for which Sumitomo will pay \$60m, will take place on Friday the deadline imposed by US authorities for Daiwa to cease its operations in the US.

Daiwa will move all its other assets to its headquarters in lapan, and will close its remaining branches in the US. It will then begin a radical domestic and international restructuring programme agreed with the Japanese finance ministry.

The transfer was prompted by Daiwa's expulsion from the US by regulators following the delayed disclosure of massive losses at its New York branch last September.

as a prelude to a possible merger between the banks. Daiwa's drastic sell-off has cast doubt on whether it has a viable future as an independent bank. As a close business partner, Sumitomo is seen as the natural candidate for merger. Neither bank would comment on reports of a planned

Under yesterday's deal Sumitomo will acquire most of Dai-wa's US assets and the branch network, bought from Britain's Lloyds Bank in 1989, for \$60m. It will also take on the loans and related transactions of Daiwa Bank Trust Company in New York. Most of the trust business will be transferred to Sumitomo Bank of New York Trust, Sumitomo's trust banking subsidiary. for an additional \$5m. Daiwa's main New York and Los Angeles. branches will close.

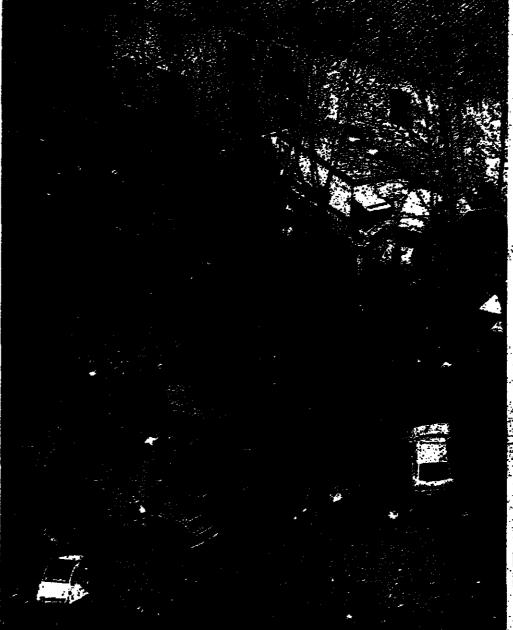
Sumitomo, one of Japan's largest banks, already has assets worth more than \$30bn in the US. The acquisition of the Daiwa branch network should enable it to expand into the middle range of the corporate commercial lending market. Most of the branches are in areas where there is currently no Sumitomo presence.

A Daiwa spokesman said the bank would now begin to implement its business improvement plan, as instructed by the Japanese finance ministry at the end of last year. This will involve reducing the number of overseas offices and cuts in staff from 9.000 to 7.000 over the next four

Sumitomo said it had not been able to reach agreement with Daiwa on the transfer of around \$1bn in loans. Those will be transferred out of the US direct to Daiwa's headquarters in Japan. About 230 of Daiwa's 340 employees in the US will be kept entire commercial banking complement. A number of staff are expected to return to Daiwa's operations in Japan. Last September,

revealed it had lost \$1.1bn in unauthorised government bond trading by a dealer in New York. In November, it was ordered to shut its US operations by the Pederal Reserve, which accused Daiwa's management of failing to report the discovery of the losses promptly. It was given until February 2 to effect the withdrawal. The bank still faces 24 criminal charges of conspiracy, fraud and falsification of records. It has repeatedly said it would contest the charges and last week denied reports that it was seeking a plea

Flash floods swept through the Herault departifient in southern France early yesterday (above), killing three people, overturning structural damage. A number of people were missing around Beziera, where heavy storms caused three rivers to overflow. Torrential rain also triggered floods on the island of Corsica in



ioin works council at Philip Morris

By Robert Taylor, Employment Editor

Philip Morris, the US food and tobacco group which employs Lady Thatcher as a policy consultant, has become the first American company to agree to a European works council includ-ing full-time trade union leaders. The company's decision is a victory for European trade unions. Under the new European

Union law, companies are not required to have union officials on the works councils, which contain representatives from their own employees

Philip Morris will establish a consultative works committee covering its 7,000 employees

across Europe.

The body is designed to pro-vide information to workers and immove communications in the inv on-its corporate strate gies, but will not be involved in

negotiating pay and benefits.

The company's decision to accept trade union officials who are not employed by the company is seen as a breakthrough by the ECF-IUF, the Genevabased confederation for catering and food workers. Its general secretary, Mr Harald Wiedenho fer, will be a member of the works council.

Under EU rules, every com-pany operating inside the EU that employs more than 1,000

Moulinex chief dismissed after shareholder pressure

bargain with US prosecutors.

By Andrew Jack in Paris

Moulinex, the French household appliances group, yesterday announced the surprise depar-

ture of its chairman.

Mr Jules Coulon, who became head of the executive board less than two years ago, was relieved of his post yesterday following discussions with the supervisory board late last week.

An emergency board meeting will be held tomorrow to discuss the nomination of a replacement, the company sald.

The action is believed to have been caused by shareholders' dissatisfaction at the company's slow pace of restructuring to solve financial difficulties. It represents the latest twist in

a series of management feuds and disappointing results at the group, which was on the point of bankruptcy in early 1994.

It also marks the increasing aggression towards executive management which some French

shareholders are displaying when they are dissatisfied with the return on their investments.

Moulinex, which makes a range of products under its own name and that of Krups, reported losses of FFri21m (\$24m) in its most recent results for the six months to September 30, com-pared with losses in the first half of the previous year of FFr259m. It has struggled over the past few months with strikes in its factories in Normandy, exchange

rate fluctuations and high product development and promotion costs while trying to reduce substantial debts and restructuring operations in several countries. Executives had suggested that the group was likely to be able to break even for the full year, but it now appears their hope of returning the company to profit during the second half may have been too optimistic.

Analysts yesterday suggested that Moulinex's troubles began in the late 1980s following the decision of Mr Jean Mantelet, its founder, to sail the group to

A number of management changes followed in the early 1990s, and the group was forced to announce a wide-ranging restructuring in 1994 after it came close to folding.

Mr Coulon was faced with the

challenge of attempting to reduce operating costs sharply at a time when the political and economic situation in France made domes tic redundancies extremely difficult. He cut the workforce by 1,100 to about 12,000 employees.

The removal of Mr Coulon was

expected to be announced at the time the board chose a successor, but the shareholders decided to accelerate the process after news of the changes was leaked to Le Monde newspaper this weekend. In a brief statement, the group said that its supervisory board would meet on January 31 "to

discuss the question of the replacement of the chairman". FT/SP-A Wat Indicat. Foreign Exchanges .

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IMF team due

An International Monetary Fund mission arrives in Kiev today to begin negotiations aimed at getting Ukraine's economic

in Kiev today

EUROPEAN NEWS DIGEST

Santer leaps to counter gloom over Emu

By Lionel Barber in Bruss

Mr Jacques Santer, the European Commission president, will tomorrow unveil proposals for a Europe-wide "pact of confidence" among employers, unions and governments to break the spiral of gloom surrounding plans for monetary union.

In a speech to the European Parliament, he is expected to urge EU governments to follow the lead of the German "action for investment and jobs" plan, and consolidate schemes for achieving wage restraint, budgetary rigour and the protec-tion of jobs.

The Commission is determined to answer criticism - repeated by Mr Malcolm Rifkind, UK foreign secretary, yesterday - that the plan for a single currency is rapidly losing credibility because it is linked with deflation and job

Mr Rifkind said after a meeting of foreign ministers in Brussels that it was time EU supporters recognised that monetary union could not be achieved simply by reciting statements that it would happen in 1999.

"I doubt if this can go on day by day, week by week...] therefore think that those who are committed to that date are going to have to provide more than statements, more than assertions. They must offer something stronger."

Several ministers dismissed Mr Rifkind's words as an illdisguised move to sow dissent and doubt about the Emu project. Mr Dick Spring, Ireland's foreign minister, said: "The UK view is not the view of the majority," while Mr Werner Hoyer, German deputy foreign minister, said it was far too premature to "bury" the single

Doubts voiced about the feasibility of the Emu timetable grew to a crescendo last week after several leading EU politicians questioned the ability of France and Germany to meet the Maastricht treaty's targets on public deficits, chiefly because of the economic slow-

Mr Carlos Westendorp, Span-ish foreign minister, warned of a "credibility crisis". Mr Santer is said to be deter-

as corporatist in the UK - is for a pan-European initiative to tackle Europe's unemployment crisis while maintaining budgetary discipline.

France and Germany said earlier this month that they would co-ordinate a series of measures to boost growth. The German government's jobs plan, to be unveiled today. takes account of the earlier agreement between employers and trade unions on wage restraint in return for limited iob protection.

France will unveil its own measures to stimulate growth today, though Mr Hoyer stressed that this would not amount to a reflationary exercise. "We are not going to fall into the trap of neo-Keynesian economics." he said.

Mr Santer wants to squeeze all the political benefits out of perceived Franco-German co-operation - and then hope that the German-led reduction in interest rates will trigger renewed growth this year.
This would be the best tonic

against the Emu-scepticism which has spread rapidly since last month's EU summit in Madrid. There, leaders agreed to name the single currency the Euro and settled on a blueprint for its introduction between 1999 and 2003.

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German group's plan for business benefits blocked by Brussels

Deutsche Telekom discount delay

Deutsche Telekom, Germany's state-owned telecoms group, has been forced to reconsider plans to offer business clients discounts of up to 43 per cent until similar benefits are offered to residential customers, after protests by the European Commission.

Mr Wolfgang Bötsch, German post and telecoms minis-ter, announced yesterday after meeting the country's telecoms regulatory council that he could not approve the corpo-rate discounts until Deutsche Telekom explained how private customers might also benefit

from changes in its tariffs

A 60-page document from the Brussels Commission outlined fears that Deutsche Telekom might be subsidising its discounts to business customers by raising charges for residential customers and that this change of pricing could make it more difficult for new entrants to the German telecoms market

The government's decision to heed the advice from Brussels marks a considerable rebuff for Deutsche Telekom as it prepares for privatisation later this year and pushes to secure the best possible position

the European Union telecoms market in 1998.

Leading politicians and members of the public had lambasted the company when it announced its tariff changes which included the raising of the cost of some local calls by up to 156 per cent. Deutsche Telekom said it was "disappointed" by Mr Bötsch's decision but added that it would put forward a more detailed set of proposals on March 11 when the German regulatory com-

Mr Bötsch now has one month to answer the allegations, which were originally

attention by a number of leading German companies such as Thyssen, Viag and Mannes-mann, all locked in an increasingly bitter battle for market share in Europe's biggest tele-

"I consider the relationship between the discounts which Deutsche Telekom wants to offer its corporate clients and the tariffs payable by private clients to be unbalanced," Mr Bötsch said.

The company claimed that Mr Bötsch was ready "in principle" to approve the corporate discounts, but wanted them to be matched by other features

vate clients and Deutsche Tele kom's competitors.

Such features are likely to include a new service offering discounts on calls frequently made by private customers and cheaper connections to ISDN -a new telephone network which is faster than conventional connections and permits the transmission of pictures. However, Mr Bötsch also indicated yesterday that he would also want to see better conditions for the mobile phone operators and other

telecoms lines from Deutsche

crisis

By Robert Graham in Rome

President Oscar Luigi Scalfaro

today begins a third round of consultations to resolve Italy's government crisis, with the

parties as far apart as ever. The consultations are due to

conclude tomorrow, and if the

stalemate persists, the head of

state will be obliged to dissolve

parliament during Italy's cur-

The main problem centres on

serious divisions within the

rightwing alliance headed by Mr Silvio Berlusconi, the for-

mer premier. The alliance has

failed to find a common posi-

tion on a proposal to form a broad-based government with

all the big parties which will

last for 18 months and over-

These talks have been coins

on since Mr Lamberto Dini

resigned as prime minister on

January 11. The distance

remains despite Mr Berlus-

coni's request to President

Scalfaro last week for extra

time to bridge the gap between

the bulk of his alliance and Mr

Gianfranco Fini, leader of the

rightwing National Alliance

Yesterday Mr Berlusconi said it was still possible to

reach an agreement that satis-fied both Mr Fini and the cen-

tre-left alliance, headed by the Party of the Democratic Left (PDS). But Mr Fini refused to

At the same time Mr Mas simo D'Alema, leader of the PDS, criticised Mr Berlusconi

and his allies as being unrelia-

ble and incapable of stating a

clear position. In this climate

Mr D'Alema said, it would be

The intense bargaining of

the past two weeks has seen all

the political leaders anxious to

endorse a reform programme.

However, each one has a differ-

ent idea of what these reforms

The PDS-led centre-left is

mainly concerned with introd-

ucing an electoral law which

would change television own-

ership rules to limit Mr Berlus-

coni's media power and would ensure the state-run Rai broad-

casting organisation was con-trolled by a more impartial

Mr Berlusconi appears more

interested in the reform mo-

gramme as a means of gaining

time while he sorts out his

judicial problems and settles

the conflict of interest with his

media business. Mr Fini, on

the other hand, is committed

to reinforcing the premier's

position by having him directly

But he doubts the ability of

any government to last the

minimum 18 months necessary

to preside over the proposed

reforms. He also appears

increasingly ready to go for an early election because he hopes

to gain more votes than Mr

Berlusconi, making him the

The resignation last week of

Mr Domenico Fisichella, who

helped transform the neo-fas-

cist MSI into the AN last year,

underlined Mr Fini's increas-

real leader of the right.

better to go the polls.

soften his stance.

haul the Italian state.

rent EU presidency.

The ex-Soviet republic last month suffered a serious setback when the IMF took Ukraine off its \$1.5bn stand-by programme. The mission will look closely at the 1996 budget, still before parliament, and external debt obligations to gauge adherence to the stand-by agreement signed last year. If talks are to the stand-by agreement signed last year. If talks are successful, the last two loan tranches, worth \$700m, could be

reseased by early April.

A stronger than expected reserve position means Ukraine will not immediately feel the economic impact of the delay. But government leaders, sensitive to western opinion, this month stepped up the offensive.

Before committing fresh funds, the IMF wants a 1996 budget passed with feasible revenue and expenditure targets. An official said the budget "is still a long way off" but added companies which have to rent

official said the budget "is still a long way off", but added Ukraine had almost settled its arrears for Russian energy imports to the IMF's satisfaction.

Matthew Kaminski, Kien

Lyonnaise executive arrested

Mr Jean-Jacques Prompsy, the former commercial director of Lycanaise des Eaux, the French construction and utilities group, has been arrested and placed under formal investigation in relation to alleged payments made by his company to an organisation linked to the financing of the Socialist posts.

Socialist party.

Five other people, including two former executives of proper investigation. Lyonnaise des Eaux, were also placed under investigation connected to payments of FFr1.42m (\$280,000) made by Lyonnaise to Urba, a consultancy firm linked in numerous

investigations to the Socialists. Mr Prompsy has already been fined FF7400,000 and condemned to a four-year suspended prison sentence on corruption charges tied to the award of the water contract for the city of Grenoble to Lyonnaise and one of its

González launches campaign

Mr Felipe González, the Spanish prime minister, yesterday launched a general election piatform based on the preservation of welfare benefits, and sought to shift the focus of the campaign away from the "dirty war" controversy over covert anti-terrorist activities.

With less than five weeks to go before the March 3 election, and with his Socialist party trailing in opinion polls, he accused the centre-right opposition of planning to undermine social advances made since he came to power 13 years ago. He announced a Socialist platform based on job creation, increased competitivness, and defence of the welfare state, referring to his Popular party opponents as "the rightist

At the same time, he fended off accusations of trying to interfere in the legal case against his former interior minister Mr José Barrionuevo, who faces Supreme Court charges on three counts in the "dirty war" affair. Following reported comments criticising the timing of the charges, he said he respected the examining magistrate's decision and would always stand by the independence of the judiciary. But in a defiant gesture, the Socialist party has kept Mr Barrionuevo in its list of candidates for the election.

Two accidents at Hoechst

Two accidents have taken place at Hoechst, the German chemical company, within 24 hours. On Saturday, a toxic pesticide rained down on a Frankfurt suburb, followed by another accident in the early hours of Sunday, when 1.5 tonnes of a liquid chemical boiled over and escaped into the

Saturday's accident took place at a subsidiary in the Frankfurt suburb of Griesheim, where isoproturon, a week killer, escaped through the roof of a factory. The chemical is classified as a weak carcinogen. In a letter to residents Hoechst said that the danger was

small, but "to be on the safe side, we would ask you r to let your children play in the snow or to eat winter regetables or salad from your gardens until further notice." Local schools remained closed yesterday. The second accident occurred at the company's main

Frankfurt plant, where a liquid used as an intermediate product in pharmaceutical manufacturing leaked into a local Wolfgang Münchau, Frankfurt

Boost for Dutch budget deficit

The Dutch budget deficit was provisionally estimated yesterday at equivalent to 3.6 per cent of gross domestic product in 1995, a better performance than the government's

previous forecast of 3.7 per cent.

The 1995 figure will make it easier for the Netherlands to meet its goal of getting the deficit to below 3 per cent in 1996. This would fulfil one of the criteria for participation in European economic and monetary union, though the absolute level of public debt remains just below 80 per cent at 78.5 per

cent, well above the Emu target of 60 per cent.

The finance ministry said the lower-than-expected deficit for 1995 was due to higher economic growth. The Netherlands' relatively healthier prospects for meeting Emu targets contrasts with growing doubts whether the performances of Germany and France will enable the single currency project to Ronald van de Krol, Amsterdam

Ukraine suspends conscription

Ukraine has suspended the conscription of new soldiers into its army until it decides how to reorganise its drastically reduced military. "This is the first time in Ukraine, or even in the [former Soviet Union] that draftees are being sent back home," Mr Yuri Voronin, main duty officer at Kiev's Military Registration and Enlistment Office, said. "This would have been impossible in the Soviet Union."

According to Mr Voronin, thousands of draftees from all over Ukraine were abruptly ordered back home after showing up for duty during the autumn conscription period which ended in December. He said the draftees were expected to be recalled only during the spring period, beginning in March.

In Damascus, a senior Russian navy commander said that Moscow would maintain its naval presence in the Mediterranean and Black seas. Admiral Igor Kasatonov, first deputy commander of Russian naval forces, warned at a news conference "against the presence of any foreign forces in the Black Sea".

AP, Kien and Damascus

Governor's plea over Chechnya Mr Boris Nemisov, one of Russia's most influential regional

governors, yesterday personally pleaded with President Boris Yeltsin to withdraw federal forces from Chechnya and end the conflict which has ravaged the north Caucasus for 13 months. The governor of Nizhny Novgorod said 1m people in his central Russian region had signed an appeal calling for the cessation of hostilities. "I think Boris Nikolaevich [Yeltsin] has sufficient authority and sufficient force and means to stop the war immediately. It is very important for the whole country. Chechnya cannot continue to be a bloody region for so long," Mr Nemtsov said after meeting the president Political observers suggest Mr Yeltsin has held a series of meetings with regional governors in recent days to rally support for a probable re-election campaign. But some governors appear to have taken the opportunity to extract favours from Mr Yeltsin in return. Mr Yeltsin was placed fifth in the most recent opinion poll of potential presidential candidates, languishing well behind the Communist party

30.00

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leader, Mr Geonady Zyuganov. Mr Yeltsin appears desperate to find a means to end the unpopular conflict either through increased force or by reconciliation. Mr Nemtsov said the president promised to consider his peace appeal carefully. John Thornhill, Moscoun

Belgrade recognition delayed Scalfaro tries again European Union shelves proposals after hitch over Macedonia to resolve

By Lionel Barber in Brussels and Bruce Clark in London

The EU yesterday put on ice proposals to extend diplomatic recognition to former Yugoslavia, despite Franco-British enthusiasm for rewarding Belgrade for its role in the Day-

ton peace agreement.
A final deal remained elusive at a meeting of EU foreign ministers in Brussels, chiefly because of hitches over mutual recognition between Belgrade and the former Yugoslav

republic of Macedonia. The Belgrade authorities said early yesterday that they remained willing to exchange ambassadors with Skopje, under a formula sketched out by both capitals on Friday, but there was no agreement yet on

the timing of this move.

Greece, a traditional friend of the Serbs, had urged Bel-grade over the weekend to hold off from recognising its neighbour as the "republic of Macedonia" until the outcome of forthcoming talks on the country's name in New York. The EU plan to upgrade dip-lomatic links with Serbia and Montepegro, the rump of the pre-war Yugoslavia, has also prompted unease in Bonn and Washington. The US wants to exert pressure on President Slobodan Milosevic to improve

human rights in the neigh-

bouring province of Kosovo

and to comply with The Hague war crimes tribunal.

Italy, which holds the rotating EU presidency, circulated a text in Brussels which said there was no obstacle to recognition of former Yugoslavia, but it should be accompanied by certain principl

 Mutual recognition of all former Yugoslav republics. and normalisation of relations with Croatia. Progress on the application

of the Dayton accords, particu-larly the respect of minorities; collaboration with The Hague tribunal; and the offer of autonomy to Kosovo, which has an Albanian majority. Recognition does not mean that Serbia and Montenegro should consider themselves the sole successor state of former Yugoslavia. Mr Malcolm Rifkind, UK for-

eign secretary, said there was general support in favour of upgrading diplomatic relations with Belgrade in the wake of the Dayton agreement: "The logic points toward early rec-Mr Carl Bildt, the high-level

international envoy charged with implementing the civilian aspects of the Dayton accords, told ministers that he was concerned with the slow progress on reconstruction in Bosnia and dissatisfied with co-ordination among the various



A Bosnian Serb boy smiles up at two US soldiers, part of a Nato

Lithuania's government moves mined to counter-attack against Emmu critics. His idea - which is bound to be criticised Swiftly to counter bank collapse

By Matthew Kaminski,

A month after Lithuania's two biggest commercial banks went bust, the government yesterday presented to parliament its plan to put the financial system back on its feet.

The intention is to merge and nationalise the Innovation and Litimpeks banks, closed just before Christmas, and inject enough capital to enable reopening. The 60,000 individ ual depositors will be compensated for up to Lt 1,000 (\$250) in lost savines. A trust will take over the

estimated \$350m in bad loans of the two banks and will try to recover as much as possible. Under the plan, put together with the International Monetary Fund and World Bank. frozen assets will be turned into five-year Interest-bearing government bonds. The new institution - to include Vakaru bank, which closed earlier last year – will be privatised within

18 months. The cost of the bail-out would be borne mainly by taxpayers, but the government also intended to tap domestic and international financial markets. Mr Adolfas Slezevicius, the prime minister, said in an interview last Thursday. Lithuania was considering its second eurobond flotation, he

The government's quick response helped restore some confidence among depositors and investors. There were no panic runs at the other banks;

Lithuania's President Algirdas Brazanskas yesterday said he had signed a decree sacking his prime minister, Mr Adolfas Slezevicius, in response to his "inadequate actions in the [banking] crisis". The two former allies from the reformed communist Lithuanian Democratic Labour party held a 15-minute meeting at which the premier refused to resign. "The president has asked me to write a letter of resignation and I

refused to do so." Mr Slezevicius said. The prime minister's fate will be decided in a partiamentary vote on February 8. Mr Brazauskas needs the support of at least 70 of the 139 deputies to put his decree into effect.

The president has criticised the prime minister for withdrawing his personal savings from a commercial bank just two days before it was closed. He was also angered when Mr Slezevicius blocked the resignation of his interior minister, criticised by the president for ordering the arrest of executives at two failed banks.

and even the increased demand for withdrawals at other banks could be met because the government honoured the bonds the banks held

New bond issues initially sold poorly at auction, until interest rates went up from 18 per cent to 28 per cent where the market appeared to level out last week.

The IMF praised the government's decisive move to close the weak banks and ensure shareholders could not plunder the remaining assets. Last May's more serious banking crisis in neighbouring Latvia where 40 per cent of the sector went under with Banka Baltija - was exacerbated by the Riga government's initial hesitation. the event, assets were stripped and government promises to compensate depositors turned out to be too

government] did a good job," said Mr Kestus Glaveckas, an economist at Lithuania's stock exchange, "However, that the building totally burned down is also partly their fault." Lax bank supervision has

been an obvious target for blame, forcing the resignation last week of the central bank governor, Mr Kazys Ratkevicius. Poor auditing, weak management and pervasive fraud let hanks lend to one another or exclusively to one or more shareholders.

Given inherent and obvious weaknesses in the sector, said a western official. Lithuania should have acted sooner and with less drama - the twobank's presidents were arrested, one in a widely publicised siege at his bank's Vilnius headquarters, which started the run on deposits and forced the closures. expensive. Taken together, Innovation "As fireman, [Lithuania's and Litimpeks held 23 per cent Taken together, Innovation

country's three largest banks are state-owned, the government took the political decision to rescue the private institutions. The economic cost may be formidable. The economics ministry now plans to downgrade its optimis-

of all deposits. Although the

tic forecast of 4.2 per cent gross domestic product growth and 20 per cent inflation for 1996. This year's 2.6 per cent fiscal deficit would probably be higher, a ministry official said. But economists expect the banking sector to come out healthier – as it has in Latvia and other east European countries which experienced a banking purge.

A sudden drop in inflation, checked at 35.7 per cent last year, and a currency pegged to the dollar, have reduced easy profit-making opportunities for many banks. Inexperience and poor access to reliable financial data needed to assess risk properly help account for the bad loan problem across the

"The causes of these recent problems were planted over the past three years," Mr Sle-zevicius said. "It was just a question of time".

But economists believe some structural reform shortcomings should also bear some blame. Innovation's loan portfolio depended heavily on struggling energy companies. forced by the government to charge below market rates and to take on expensive loans for

fuel purchases.

Women earn big part of household incomes

ingly hard line.

elected.

By Lisa Wood in London

The stereotype of women working for pin-money was demolished yesterday in a European-wide survey* showing that those with jobs make significant contributions to their household incomes.

Fifty nine per cent of employed women in the survey, covering France, Germany, Britain, Spain and Italy provided half or more of the incomes of their bouseholds. Highest contributors were in France and Germany, where more than one in three sup-

plies all the income, according

to the survey by the Mori market research organisation, on behalf of Whirlpool, a US char-

British women were least likely to supply all the income. This may be associated with their relative concentration in low-paid part-time work, said Whirlpool, which contributes more than \$6m a year to charitable projects including lifelong learning and family

Although women do not yet make up half the work force in any of the countries surveyed they are an important pres-

ence, the survey showed. They

Women's* contribution to household income How much of your household's income do you personally provide?

22 More than half 10 Less than half. 58 - 31 31 3 Not sure Half or more Source: MORE, Whitebook Foundation make up 44 per cent in France, to work at some stage in the 35 in Spain, 37 in Italy, and 43

per cent in Germany and the Considerable numbers of women who were currently money to live on without not working said they planned working, almost 50 per cent of Harbor, MI 49022, USA.

near future - particularly Women in Germany and the Even if they had enough

order to accommodate their families better. Along with European men they expressed

job rather than a career. erview Drive, Suite 410, Benton

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all women would opt for full-time or part-time work. Only 23 per cent of women said they would prefer to stay

a desire for shorter working hours. Part-time work seemed ideal for most women, who in the main saw their work as a *Women: Setting new priorities. Whirlpool Foundation, 400 Riv-

Women do however desire greater flexibility at work in e recuire anested

Entitle pro Campin

The state of the state of

Turks and Greeks on alert over islet

Turkey it would not accept any questioning of its territorial nalists raised a Turkish flag on a barren Aegean Sea islet that both countries claim. Reuter reports from Athens.

Greece placed some military units on the alert, protested to Turkey and briefed envoys of the US, Russia and its European Union partners on Sunday. The flag incident signalled a worsening in already tense relations between the two regional rivals and fellow members of the Nato

"We warn that the reaction by Greece to any such aggressive nationalism will be strong, immediate and effective. We have the means and will use them without flinching. We will accept absolutely no questioning of our sovereign rights. Let them not be fooled," the new prime minister, Mr Costas Simitis, said in a statement Government spokesman, Mr

Dimitris Reppas, interpreted the statement by explaining that the armed forces "can halt any operation by citizens of

Greece yesterday warned initiative meant to doubt our sovereign rights", Mr Deniz Baykal, the Turk-

ish foreign minister, in turn summoned the Greek ambassador in Ankara and gave him a protest note claiming that the islet belonged to Turkey. "Using all means at our dis-posal, we will defend our rights against a fait accompli," Mr Bavkal said. On Saturday afternoon, jour-

nalists from the Turkish daily Hurriyet flew by helicopter to Imia, an uninhabited rock islet off the Turkish coast. They took down a Greek flag and raised a Turkish one. The next day members of the Greek navy switched the flags. Naval vessels from both countries sped to the scene.

Turkey's protest note demanded "that Greece withdraw its forces on the islets immediately and remove all signs that try to prove Greek sovereignty' The incident infuriated

Greek officials, who had earlier tried to play down initial Turkish claims to the islet. They say that Imia was ceded to

islands in the Dodecanese chain by an Italian-Greek agreement between Italy and Turkey in 1932. Mr Baykal said the islets

were not mentioned by name in the agreements, making their status "ambiguous". "It is a well-known tactic of nationalist circles in Turkey to provoke tension in relations with Greece whenever domestic conditions in Turkey demand," Mr Simitis said in his first foreign policy state-ment since his election. The Turkish premier, Mrs Tansu Ciller, said that agree-

that the islet belonged to Turkey. It is called Kardak in Turkish. "This issue needs to be solved through discussions," she said in Ankara. The controversy started last week when Greek media reported that a Turkish ship had run aground near the islet and had refused assistance from the Greek coast guard. saying it was on Turkish terri-

ments in 1923 and 1947 showed

tory.

The two countries nearly went to war in 1974 when Tur-



key invaded and occupied miles from the port on the northern Cyprus, an independent eastern Mediterranean island, and in 1987 when Turkey tried to send an oil-drilling

ship into disputed waters in

about 3.8 miles off the Turkish covering a total of four hect-

It is made up of two rocks ares, according to the Athens

Greek island of Kalimnos and

Islamist party embarrassed by link to crime

Turk fined \$329m for embezzling Bosnia fund

An Istanbul court yesterday made Turkish legal history when it gave Mr Suley Mercumek. a business consultant with close links to Turkey's Islamist Refah party, a record fine of L20,660bn (\$329m) plus a jail sentence of four years and one month for embezzling funds he had raised on behalf of Bosnian Moslems.

Lawyers for Mr Mercumek who is believed to have raised about L15.000bn from ordinary Turks sickened by the massacres of Moslems in the former Yugoslavia - said he could not pay the fine and would appeal against the conviction to the Supreme Court. It was not immediately clear if Mercumek, whose whereabouts were unknown, would give himself up. However, the court warned that failure to pay would lead to a three-year extension of his sentence.

that Mr Mercumek illegally transferred the money he stole to the coffers of the Refah

which became the largest party in last month's general elections when it won 21 per cent of the vote.

Mercumek's conviction has deeply embarrassed Refah which successfully campaigned on an anti-corruption platform. But Mr Necmettin Erbakan. the Refah party chairman, declared yesterday: "This issue is not related to us." Mr Necati Celik, deputy head of the parliamentary party, said: "We have 4m members and we cannot be responsible for every-thing our members do."

Turkish television reported that the investigation first began in 1994 after Mrs Tansu Ciller, the prime minister, accused Refah of embezzling the money it raised for the Bos-

The trail later led to Mr Mercumek after two of the Istanbul banks where he had invested the money collapsed. Refah's fund-raising both for itself and on behalf of other worthy Moslem causes has raised evebrows before. Last year Mr Osman Yumak-

View Organisation, a movement affiliated to Refah, denied be had helped the Islamists in Algeria's civil war, but confirmed that he had donated DM600,000 (\$402,000) to the Moslem Chechen rebels fighting for independence from Rus-

He said the organisation's aid to Bosnia would no longer be channelled through field commanders, but would be sent to ambassadors or the head of state directly. Although most Turks would not put Mr Erbakan's honesty

love of luxury and assiduous accumulation of wealth. In 1994 he gave his wife a new 300E Mercedes Benz car. and last year reported to parliament that he owned 128kg of

in doubt, the more observant

Moslems have criticised his

Disgust at political corruption in Turkey has grown since the head of Istanbul's water company was jailed for channelling kick-backs in 1993 to the People's Socialist party.

slow to attack single market in crime

7 hen Europe's single market was launched three years ago, a negative spin-off was the simultaneous creation of a single market in crime in which certain cross-frontier activities such as drug snuggling and car theft could be executed more easily.

The obvious response from European leaders was to organise a pan-European approach to crime, immigration and justice. As Mr Giovanni Rinaldo Coronas, the Italian justice minister, said when wrapping up a weekend meeting on justice and home affairs in Rome: "The most dangerous forms of crimes are very often transfrontier in nature. We are aware that we can't deal with them on a purely national basis.

The problem is organisation of the response. As the Rome discussions between EU ministers demonstrated. governments are finding it difficult to many domestic approaches to justice

and home affairs with joint European action. Although the meeting was "informal", and therefore not entitled to take decisions, by the end of the two days it was clear that little or no progress had been made on several kev issues.

Plans for setting up a pan-European police agency were still stalled; the "external borders convention", to harmonise policing of the EU's onter rim, remained deadlocked; a declaration on cross-border organised crime was sent back for further work; and no moves were made to unblock British opposition to a joint framework for combating racist and xenophobic

All these issues fall under the "third pillar" of the Maastricht Treaty - that section which deals with justice and home affairs and which remains a matter for co-operation between national governments.

It is generally agreed that the third pillar has not performed well in the two years since the Maastricht treaty

came into force, and it is therefore a candidate for radical revision during this year's inter-governmental conference to reform the treaty.

Only the British government wants minimal change. It argues that practical co-operation is all that is needed for efficient action at a European level, and is loath to see this area fall under the remit of the European Union and its institutions.

s Ann Widdecombe, the British Home Office minister who was in Rome, said: "The third pillar should stay intergovernmental. Issues such as national security and terrorism are fundamental to the way individual governments

Ironically though, Britain can often be identified as the cause of the third pillar's slow progress. Because decisions under the third pillar are a matter for consensus, national governments can act alone to block the adoption of initiatives and Britain has made full use of its power of veto. It has effectively done this on Europol the pan-European police intelligence agency. Britain, a supporter of Europol, nevertheless does not want the European Court of Justice to have any role in adjudicating grievances

The external borders convention cannot come into force because of a dispute between Spain and Britain over whether Gibraltar should be included, but also over the role of the Court of Justice - a problem again for

that might arise out of it.

A joint framework to tackle racism and xenophobia has been delayed because of British hostility to ele-ments of the plan that would have entailed alterations to British law.

The European Commission's response is clear. It believes that all elements of the third pillar - excluding police and criminal law - should be transferred to the "first pillar" of the Maastricht treaty, where the Commission has a lead role in initiating legislation, and where votes in the council of ministers are taken by a qualified majority.

Such a move would allow more federalist countries to out-vote Britain in the council of ministers and forge ahead with policies on justice and home affairs. It is unclear, however, how much support the Commission will get. Germany, the driving force behind many third-pillar initiatives, has recently appeared to back away from outright endorsement of such radical action.

This may be to accommodate France. France has not yet lifted controls on travellers under the Scheneen agreement with six other member states because of worries over terror-

The problem for the Commission is that the third pillar touches the core of national sovereignty. It is for this reason that the Commission may find its plans are over-ambitious when discussions on reform get under way later this year.

Russia confirms slower sell-off

By John Thornhill in Moscow

Mr Alexander Kazakov, Russia's newly appointed pri-vatisation chief, has confirmed Russia will slow the pace of its controversial privatisation programme and concentrate on selling enterprises on a caseby-case basis this year. "Privatisation for the sake of

money is totally absurd. Privadisation should be for the sake of the effective operation of enterprises. This is the bedrock principle," he said in an interview on Russian television. Mr Kazakov was part of the original team at Russia's State Property Agency which conducted the privatisation programme and is seen as a lib-

eral reformer. Mr Kazakov said some com-

between selling enterprises fairly and raising Rbs12,000bn

(\$2.5bn) to meet this year's budget targets. He personally favoured pri-vatising 10-15 companies on a carefully targeted basis. in Washington, Mr Victor Chernomyrdin, the Russian prime minister, said market reforms would continue in Russia, although the government would make "certain corrections" in its programme, Reuter reports from Washington. At the start of a meeting with Mr Al Gore, the US vice-president, Mr Chernomyrdin cautioned that US and Russian elections this year could lead to "improper interpretation of events" in both

NEWS: THE AMERICAS

in state primary poll

Mr Steve Forbes, the multi-millionaire · magazine publisher, has pulled ahead of Senator Bob Dole in the race for the Republican party's presidential nomination, in the key state of New Hampshire.

This is the first time Mr

Forbes has shown a lead over the party's national front-runner in an independent poll.

The Pew Research Centre's noll of registered Republicans and independents, released yesterday, put Mr Forbes's support at 29 per cent, while Mr Dole, the Senate majority leader, scored 24 per cent.

The 5 per cent margin of error in the Pew poll could disguise a lesser lead for Mr Forbes. Even so, it would mean at the worst for him.

even in New Hampshire, in the approach to the state's primary election on February 20. That is a finding serious enough to concern Dole cam-

paign strategists, after a week of negative publicity for the senator He has been widely criticised for his lacklustre performance when replying, on television last Tuesday, to President Bill Clinton's state of the union address. Meanwhile. Mr Forbes has

spotlight. The poll was taken at the end of a week in which he appeared on the covers of two national news magazines. Time and Newsweek. Its findings reflect his heavy investment of time and money

continued to enjoy the media

in tiny New Hampshire, where he has campaigned intensively and spent large sums on television advertising over the past paign has threatened mainly those competing for second place behind Mr Dole, who holds a commanding lead in most national polls over his other rivals for the nomina-tion. The Pew poll showed both Mr Forbes and Mr Dole well ahead of the pack of Republican aspirants, each man stuck at 10 or 11 per cent.

Mr Forbes's appeal may wane before the presidential election in November. However, the New Hampshire primary - one of the early votes which can help in the prediction of an eventual winner could still yield a surprise. It would not be the first time. In 1988, then Vice-President George Bush overtook Mr Dole on the last weekend before the New Hampshire primary. He went on to win the

Forbes leading Dole Venezuela may adopt exchange rate band

By Stephen Fidler. Latin America Editor

The Venezuelan government is studying a switch to an exchange rate band system similar to that used by Colombia, Chile and Israel, its central bank president said yesterday.

A government group is investigating a shift from the current fixed exchange rate regime, Mr Antonio Casas said in London. The three other countries keep their exchange rates within a band, which depreciates according to past or This had been indicating a widening

expected inflation rates.

Mr Casas said Venezuelan reserves had recovered to near \$10bn, making such a switch possible. The recovery was helped by unexpectedly high oil sales, strong non-traditional exports and the devaluation of the bolivar on

December 11 from 170 to 290 to \$1. The government last week took steps to restrict the market in Venezuelan Brady bonds on the Caracas stock exchange, which had been used to determine an unofficial exchange rate.

gap between the unofficial and official exchange rates. Mr Casas said the Brady bond exchange rate had not indibecause it was affected by many other factors. "What's more important is lifting exchange controls as soon as possi-

ble." he said. The government is talking about a e programme with the International Monetary Fund, but the two sides remain divided on various issues. Mr Cases said whether or not there

was agreement with the Fund, a reduc-

tion of the fiscal deficit was essential. The IMF is seeking a fiscal deficit of about 3 per cent this year. Mr Casas said, on unchanged policies, the country was heading for a 7-9 per cent deficit. The minister said one of the central sticking points was petrol prices. The IMF wants an increase to international levels; the government is resisting. Mr Casas warned that the successful opening of the country's oil sector to

private capital last week could divert

attention from the need to restructure

other areas of the economy.

Rallying around the flag of exports

David Pilling assesses Argentina's surge in sales abroad without a devaluation

statistics for last year L make generally depressing reading. Gross domestic product was down. fixed investment was down. industrial production was down. But one figure shines like a beacon: exports were up, and by a huge 38 per cent. It is no surprise, then, that

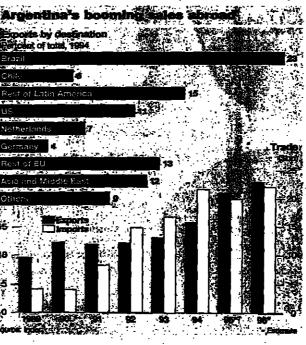
the government has rallied around the export boom like a nervous army around its flag. The leap in foreign shipments that Argentina is moving towards its dream of sustained export-led growth, the government argues.

The improvement, moreover, came without abandonment of wrong, the government says. Not everyone is convinced. year's export surge was due to temporary factors, with little years been subsidised by gen-

consequent surge in Brazilian

rgentina's economic consumer demand helped boost helped by other factors. The tie more than a fiash in the tors with hig potential. Agri-Argentine exports enormously. Higher demand was compounded by the strength of the Real, Brazil's new currency, which appreciated strongly against the Argentine peso. In the first 10 months of last year, the period with the latest

peso, pegged to the falling US dollar, was indirectly devalued against several other currencies, notably those of Chile, Germany, the Netherlands, Belgium and France. With Brazil, these account for 45 per cent of Argentine exports.



ned because Brazil revalued." says Mr Conesa. When Brazil's consumer boom cools, or if its economic reforms go awry, Argentina is in for a shock, he

products abroad.

Commodity prices, which leapt in the second half of 1995, also boosted the trade balance, since agricultural products, paper, iron and steel are large in Argentina's export list. Finally, a sharp drop in domestic consumer demand forced companies to channel their

pan point to the last three months of 1995. As the recession slowed and Brazil's consumer boom tapered off, Argentina slipped into three months of trade deficit.

However, Mr Enrique Man-

tilla, Argentine Chamber of Exporters president, insists that Argentina's export sector has undergone structural changes. Productivity gains "in the order of 50 per cent" between 1990 and 1994 have made the manufacturing sector Argentina's most dynamic, he says. Such gains, with very low inflation (below 2 per cent last year), make Argentine goods ver more competitive.

Mr Mantilla says that, since the opening of the economy in 1991, export expansion has outstripped the growth of gross domestic product; in 1994, the economy grew 7.4 per cent, but exports increased 21 per cent. Since 1991, exports have risen by three quarters against GDP gains of a third.

Certain sectors are showing signs of genuine dynamism. The liberalised oil and gas sector increased exports from \$766m in 1991 to \$1.65bn in 1994, with a further 35 per cent gain in the first 10 months of

last year. Trade officials point to several other dynamic sectors. Exports of manufactured goods, petrochemical products, plastics and paper all rose 47 to 185 per cent in the first 10 months of 1995. "The surge not just last year, but from 1991 onwards - shows that it is possible to increase exports sharply with a fixed exchange says Mr Esteban Thomrate," sen of Banco Privado.

There are several other sec-

culture shows strong signs of improving productivity, with more use of intensive farming. Argentina will be greatly boosted if. as seems likely, the eradication of foot-and-mouth disease enables it to re-start long-banned exports of fresh meat. Mining, long ignored, should soon account for export revenues of \$1bn a year, following the start of several big foreign projects. Much of the foreign invest-

tina is export-related. As well as big companies, says Mr Mantilla, hundreds of smaller groups are joining the export drive, but he concedes that 300 corporations still dominate. Brazilian demand may slacken but Argentina is now locked into a relationship with its northern neighbour through the Mercosur free trade bloc. Commitments to

ment being directed at Argen-

zil's huge market even more accessible Argentina has been slow to exploit less traditional markets, particularly those in Asia. But, even there, its companies are trying to build a

lower tariffs should make Bra-

However, the ability of exports to provide the motor for Argentine growth should not be exaggerated. Even last year, total trade only accounted for 15 per cent of GDP, compared with about 50 per cent in Chile.

Some Argentine trade officials speak optimistically of raising that proportion, in the medium term, to 35 per cent. Only then will Argentina be able to claim confidently that it is on the road to export-led

US survey shows much ignorance and deep mistrust America the pessimistic

By Patti Waldmeir in Washington

The US is becoming a nation of suspicious strangers, whose mistrust of one another is exceeded only by their distrust of the federal government. They know little about politics and current affairs, and care less. Most have no idea how the federal government spends their money

Those are the results of a recent national survey by the Washington Post, Harvard University and the Kaiser Family Foundation, published this week in the Post. The survey confirms much anecdotal evidence about this year's presidential campaign: that it takes place in an atmosphere of cynicism and apathy unprecedented in recent US history. Anger with government and

disgust with politicians was a

big factor in the 1992 and 1994

US elections, both of which led

to a shift in power. Presidential

candidates from both main par-

ties are behaving as though

they think the sour political

consciousness of their fellow

citizens could have a big impact this year as well. The survey reveals that more than three quarters of those surveyed could not name their representatives in the US senate, four in 10 could not name the vice-president, nearly half could not name the Speaker of the House of Representatives, Mr Newt Gingrich, who was Time magazine's man of the

At a time of vigorous national debate about policy issues such as the size of the federal budget deficit and of government itself, the survey revealed surprising ignorance. Sixty per cent said they believed more was spent on foreign aid than on Medicare (publicly funded healthcare for the elderly). In fact, Medicare consumes 13 per cent of the federal budget; foreign aid accounts for less than 2 per cent. Most of those surveyed did not know that the federal budget deficit and the number of central government employees had fallen in recent years.

Politicians may have reason

to prefer that ignorance to

knowledge, for the survey shows a direct correlation between information and distrust. Among those with a high level of knowledge of politics, over three quarters said they had little confidence in government. That represents a sharp decline: in 1964, three in four Americans trusted the federal government "all or most of the time". Only one in four displays such trust now.

The survey shows that this negative attitude to government is mirrored by - some political scientists would say. caused by - declining trust in human nature. Two thirds of Americans believe most people - not just politicians - cannot be trusted. Thirty years ago, most people believed the opposite. Crime, economic insecurity, and a growing burden of work have all combined to exacerbate the problem.

Optimism - the defining US national characteristic - has declined to the point where more than half believe their children will not do better than they have done. Those are facts to influence elections.

the administration's economic cornerstone: peso-dollar parity. Argentina was not forced. like Mexico, to devalue, but managed to transform the 1994 trade deficit of \$5.8bn into a surplus of nearly \$1bm. Those who insisted that the peso was overvalued and that Argentine products could not compete abroad have been proved

Critics argue that much of last evidence of structural changes. Also, exporters have in recent erous tax breaks, representing a disguised devaluation, they say. "We have the most over-valued currency in the world. In the long run, no country can grow under these conditions," says Mr Eduardo Conesa, an

economist. Indeed, economic stabilisation in Brazil, Argentina's main trading partner, and the detailed figures, exports to Brazil rose 65.5 per cent against the equivalent period in 1994, to \$4.53bn "Argentina indirectly deval-

Argentine exports were

Those who argue that Argentine export performance is lit-

Industry in Japan gains momentum

Japan's industrial machine appears to be speeding up slightly, with a 3.3 per cent rise in output last year announced yesterday by the Ministry of International Trade and Indus-

This marks an acceleration from 1994, when production rose by 0.9 per cent, and will be received with moderate relief by the new government of Mr Ryutaro Hashimoto as a sign that last autumn's record public spending package is having

Industrial output rose by 1.6 per cent in December, from the same month the previous year. slightly higher than expected, said the ministry. December marked the third consecutive month of increase.

"Signs that the Japanese economy is leaving its stalled state have grown stronger,' said Mr Tomio Tsutsumi, Miti vice minister, the ministry's top official.

Unlike the 1994 export-led rise in production, economists said this one was led by domestic demand. Miti officials cited as the main areas of increased production semiconductors, mobile telephones and construction materials, the last being in response to the public works spending in the govern-

forecast production increases of roughly 1 per cent this month and next. That would give the longest run of increased industrial production in nearly five years, but officials warned that they were not yet confident enough to declare a full recovery.

They voiced concern over a small rise in stocks of unsold goods and materials last month, up by 1 per cent from the previous month after a 1.2 per cent month-on-month decline in November.

The increase, led by a sudden rise in stocks of semiconductors, left inventories 6.4 per cent higher by the end of the year, a clear disincentive to manufacturers to increase output significantly. Economists in Tokyo attri-

buted this rise to the fall in interest rates last September after the Bank of Japan's deci-sion to halve the official discount rate to 0.5 per cent. This made it cheaper for

many companies to fund the cost of holding unsold goods rather than liquidate surplus stock, said Mr Chris Calderwood, senior economist at BZW Securities in Tokyo.

High inventories did not rule out a sustained recovery in industrial output, but merely indicated that the upturn

Australia's gambling boom turns sour

Gaming profits are coming under pressure as more competing facilities are opened. Nikki Tait reports

T t is no secret that Australians love a wager. The Luation is estimated to spend more then A\$400 (£197) a head each year on betting activities, more than twice the level of the US and even more than Hong Kong's notoriously fortune-hungry population. But after a sharp expansion of gaming facilities in the past

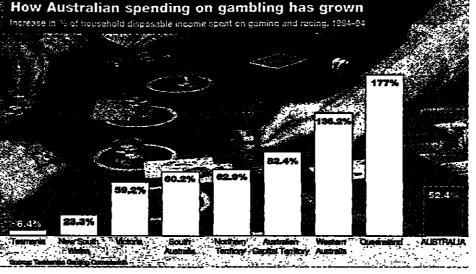
three years, there are signs that Lady Luck may be deserting gambling operators. Shortly before Christmas, the new Sydney Harbour Casino which opened in temporary premises last September while its glant A\$1.2bn waterside complex is under construction warned that it will not meet the profit forecasts outlined in last year's share prospectus.

Jupiters, which runs one of the older casinos on Queensland's Gold Coast and opened a 1,200-table Brisbane property

last year said it expected to see profits more than halve in the six months to December from last year's levels. Even Casinos Austria International, an offshoot of the large Vienna-based gaming group and manager of the Christmas Island and Canberra casinos, has cautioned that 1995 profits could fall because of the competitive climate. "The stock market's view is

that, yes, things are saturated, especially in some regional areas like Queensland and New South Wales," says an analyst at ANZ McCaughan, noting the slide in many gaming companies' shares.

The hiatus follows a surge in Australia's gambling facilities cent rise.



tude towards gambling proper-ties. As a result, legal casinos have opened their doors for the

first time in Canberra, Mel-

bourne, Sydney, and Brisbane

during the past three years. Cairns will join the list shortly.

The subsequent investment

opportunities have attracted

high-profile names. Mr Kerry

Packer, the Australian busi-

nessman, snapped up a sub-stantial stake in Melbourne's

Crown Casino. Mr Kirk Kerko-

rian, the Los Angeles-based

during the 1990s, and with it a sharp rise in spending on gam-bling. Mr Mark Siford, analyst at Macquarie Equities, reckons that Australia's net gambling expenditure - that is, the amount lost rather than wagered - may have topped A\$8bn in 1995. In 1986-87 the figure was about A\$3bn. In contrast to the UK, this

growth owes very little to lotteries or bingo. According to the Tasmanian Gaming Commission, the average growth in all gambling expenditures between 1989 and 1994 was about 14.9 per cent. But, while the rise in casino and gaming machine expenditures topped 20 per cent, lottery and bingo outlays showed only a 7.3 per

A visitor to any of Austra- his tilt at Chrysler to acquire the Darwin casino last year; and Mr George Soros, the Hunlia's larger cities can ouickly grasp the reason why. Cashsqueezed state governments, with an eye on the Asian tour-ist market, have taken an one of the backers of the Svdney property. The new generation of Ausincreasingly permissive atti-

tralian casinos differs from corresponding properties in either Europe or North America in two significant respects. First, the properties are situated in the heart of the country's biggest metropolitan centres. Second, they are not discreet gambling dens aimed at a well-heeled clientele, but flaunt their presence with massmarket advertising.

But the flood of new facilities has also led to ferocious competition. Shortly after the financier, took time off from Sydney facility opened last

year, for example, the 50-table Canberra property took fullpage advertisements in the Sydney press. Punters were promised lack of queues and individual attention at "Australia's most civilised casino" -

as well as cheap package deals. Nowhere has this competition been sharper than for the premium players. Sydney Harbour Casino, which is part-owned by the Showboat group of the US, has complained that competitors with lower tax rates have been able to entice 'high rollers" and "junket" parties - that is, the wealthier punters, often flown from elsewhere. It has even appealed to the New South Wales state government, whose licence terms were relatively uncenerous, for a reduced gaming tax

Meanwhile, at the lower end of the market, New South Wales has also seen something of a rearguard action by the established social clubs. These have long been allowed to operate gaming machines, in contrast to most other states. Concerned about losing customers to glitzier casino rivals. they have plugged their attributes of convenience, cheap food, and entertainment with

on premium players.

renewed force. Quite how the industry will shape up in the longer term is unclear. Many observers think the roughest road will be faced by the older casinos, situated in some of Australia's smaller towns. Until the mid-1980s, casino properties running a few dozen tables in Tasmania and the Northern Territory

had the market to themselves. Persuading punters to fly to Hobart or Launceston, when there are bigger facilities in Sydney or Melbourne, now looks an uphill task.

Nevertheless, there is still optimism that the market can grow substantially. Mr Silford predicts that net gaming revenues in Australia could reach A\$11bn by the year 2000, with casinos accounting for a fifth of this. Even so, the cash flow accruing to the more successful operators may lead to take-overs and some consolidation.

Other analysts think fortunes will depend on geography. NSW and Queensland could be in for a tough battle. runs one argument, because of their ability to poach each other's customers. Victoria, which has been less exposed to legalised gaming in the past, and more isolated markets - such as Perth - could fare better.

Either way, controversy over the social effects of Australia's gambling boom is unlikely to disappear. Ever since the Mel-bourne casino opened its doors, tales of gambling-related prob-lems have filled the local media. Late last month, the Victorian government agreed to restrict the number of gaming machine licences, pending the results of a social and economic impact study.

Critics saw the move as a political gesture, which would have little impact on existing gaming operators. But for community activists, it was the first official acknowledgment that Australia's gaming industry has simply grown too fast.

Blow for privatisation programme

Pakistan bank



Former Elders IXL chief goes on trial

By Nikki Tait in Sydney

Two years after charges of theft were first brought against Mr John Elliott, the trial of the Australian businessman and former head of the Elders IXL brewing and agribusiness group got under way in Melbourne yester-

Also charged with Mr Elliott are three other former executives of his Elders IXL group - one of Australia's leading companies in the 1980s, whose acquisition trail included the pur-

business - and two former employees of the Bank of New Zealand.

The charges against Mr Elliott comprise two counts of theft involving a total of A\$66.5m (£32.7m), plus one count of conspiracy to defraud and one count of false or misleading evi-

The Victoria director of public prosecutions has alleged that Mr Elliott attempted to conceal the theft under the guise of two fictitious foreign exchange transactions.

Mr Elliott, a former president of the opposition Liberal party, has

denied the charges, and claimed to be embroiled in a political conspir-

The trial is set to be one of the most complex and costly in Australian corporate history. But it began on a low key note yesterday, with barris-ters involved in legal argument. The large media throng, able to watch proceedings on closed-circuit television in an adjoining room, badgered court authorities to have camera angles altered so Mr Elliott was visible. A jury has yet to be selected. ury nas yet to be selected.

Nevertheless, the Elliott proceed-

ings are likely to be scrutinised closely. There has been concern in Australia over the very slow speed at which cases involving former entre-preneurs of the 1980s have been proceeding. To date, there have been fev successful prosecutions, and a couple of individuals - including Mr Christo-pher Skase - have eluded the legal process by moving overseas.

Action against the likes of Mr Elliott and Mr Alan Bond, meanwhile, is getting under way more than half a decade after the alleged offences took

sale off again By Farhan Bokhari

Pakistan's privatisation programme yesterday suffered a further setback after the sale of the country's second largest bank was put off for a third

The planned sale of United Bank (UBL) was stopped after neither of the two main contenders turned up to submit formal offers, fuelling concerns that a deal might not go through at all in its present

The government announced to give another two weeks to the two Middle Eastern groups - Faysal Islamic bank of Bahrain and Saudi Arabia's Bisharahil group - to submit final offers. A visibly distressed Mr Naveed Qamar, chairman of Pakistan's privatisation commission, said: "Unfortunately we have a situation where there is an anti-climax and we do not have a bidder at this

Mr Qamar's announcement came after the Saudi group sent an offer without financial guarantees of Rs300m (£5.8m) required by the government. The offer was declared invalid. Faysal Islamic Bank had informed the Pakistani government last week that it was not

sending an offer. The decision of the bank apparently followed its failure to win assurances from the

given soft loans to help restructure the bank following its privatisation, Pakistani officials said.

The delay in UBL's privatisation provided a further opportunity to critics who claim the deal had not been properly planned

Mr Sartaj Aziz, a former finance minister and now an opposition senator, demanded that the government should scrap the deal and invite fresh offers where Pakistani investors should be encouraged to put in bids, rather than relying on loreign buvers

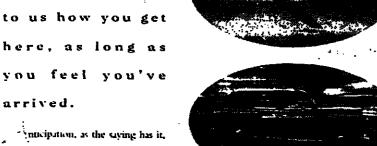
Mr Nessar Ahmed, president of Cresbank, a private investment bank, said the government should first take steps to

make UBL financially viable. Mr Tariq Saigol, president of the Chamber of Commerce at Lahore, warned: "It is of critical importance that UBL is privatised so that a delay doesn't cause a setback to Pakistan's plans for privatising other state owned companies this

Many analysts say the difficulty in privatising UBL largely concerns non-recoverable loans in its portfolio. Some businessmen say almost a third of the bank's loans may fall into that category. Mr Saigol said the government should settle for getting "a very low price" for UBL because of a large hole in its balance sheet.

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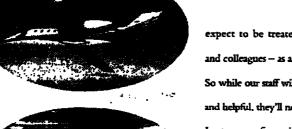
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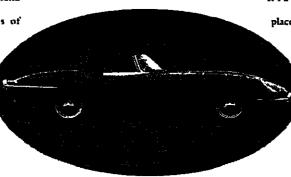
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ASIA-PÄCIFIC NEWS DIGEST

Keating starts election battle

Mr Paul Keating, Australia's prime minister, took to the campaign trail yesterday to fight for his 13-year-old government's survival, as polls showed the opposition's hefty lead had widened sharply. New poll results show the conservative opposition's lead widening to as much as 14 percentage points since the March 2 election was announced on Saturday, raising its hopes of beating Mr Keating's Labor government Mr Keating dismissed the polls' significance and Mr John Howard, his opposition rival, warned his supporters not to be seduced by the strong lead so early in the campaign.

Yesterday's polls show Labor's support was 36 per cent compared with the opposition coalition's 50 per cent. Before the poll announcement the government was behind the Liberal and National parties by 7-8 points.

Visitors to Singapore at 7.14m

The number of visitors to Singapore last year was 7.14m - more than double the island state's population - and officials and they expected the figure, up 3.5 per cent, to grow a further 3 to 5 per cent in 1996. Mr Tan Chin Nam, Singapore Tourist Promotion Board chief, said preliminary estimates indicated that tourism brought in S\$11.6hn (£5.46bn) last year, an increase of 6.4 per cent.

An 8 per cent increase in hotel rooms led to a drop in the average occupancy rate of 2.5 percentage points to 84.1 per cent. Average room rates rose 3.2 per cent to \$\$148. Mr Tan said Singapore expected the number of hotel rooms to grow 8.6 per cent in 1996. to 29.846.

Japanese court jails US marine

A Japanese court sentenced an American marine serving in Okinawa to 11 years in prison yesterday for killing his Japanese girlfriend with a hammer last year. Court officials said Private Joshua Hill, 21, was found guilty of murdering 24-year-old Ms Kanako Kinjo in May last year. The verdict came as prosecutors in a separate case at the same court demanded 10-year sentences and forced labour for each of the three US servicemen accused of raping a 12-year-old Japanese schoolgirl in September. The prosecutors told the Naha District Court that Seaman Marcus Gill, 23, and Private Rodrico Harp, 31, had both raped the girl while the third defendant, 20-year-old marine Private Kendrick Ledet, had

More Japanese go to the movies The number of moviegoers in Japan reached 127m in 1995, up

3.3 per cent from 1994's record low level, the Motion Picture Producers Association of Japan said yesterday. It said the number of cinemas last year rose 1 per cent to 1,776, a year-on-year rise for the second consecutive year. Revenues for distribution of both Japanese and foreign films increased to Y68.47bn (£426m) in 1995, up 6.7 per cent. Revenues earned from distribution of foreign films accounted for 63 per cent of the total, the association said.

Monks in a fury over beer brand

A brewery in eastern China has been forced to discontinue production of its Buddha brand beer after being taken to court by local monks furious at the brand's sacrilegious logo. The official China Daily said yesterday the dispute arose last June when monks at the Dafo monastery in Zhejiang province took exception to the name and logo used on a new line of Buddha beer made by the Xinchang brewery. The logo was the same as that used by their monastery. The brewery denied any "evil intentions" in selling the beer, but in a final settlement, cancelled further production of the beer, offered 5,000 yuan (£400) in compensation for the monastery's "loss of face", and made a public apology.

Trial starts for Malaysian opposition politician



Mr Lim Guan Eng (pictured above right with his counsellor). a leader of Malaysia's main opposition party, went on trial yesterday on charges of "spreading hatred" in a case that has drawn concern from international human rights groups, Reuter reports from Malacca. Mr Lim, deputy chief of the Democratic Action party, has pleaded not guilty. He faces up to six years in jail and disqualification from par-

liament for publicly criticistng the government's handling of an investigation into statutory rape allegations against the chief minister of the west coast state of Malacca.

Mr Lim said before entering the court his trial was "nothing less than an exercise to silence voices of dissent". Amnesty International said last week: "This appears to be a political trial, designed to

Unctad chief pledges sweeping reforms

Mr Rubens Ricapero, head of the United Nations Conference on Trade and Development. plans a big shake-up of the much-criticised organisation which he hopes will increase involvement of the private sector and make Unctad a model for reform at the United

"There is a need for fundamental change in the manner in which Unctad goes about fulfilling its mandate in trade pero says in his report to Unctail's ninth ministerial conference in South Africa in

The former Brazilian finance minister, who took office last September, is currently discussing sweeping reorganisa-tion proposals to prune Unctad's sprawling workload and cut jobs, especially at

senior levels.
The aim of the changes, says Mr Ricupero, is to sharpen the organisation's focus on a few key development issues where Unctad can make an impact, make its work more "actionoriented" and give the private erations.

By involving multinationals. private investors, non-govern-mental organisations, universi-

21st century should be," Mr Ricupero argues. Created in 1964 as the main UN forum on development issues. Unctad gained a reputa-

There is a need for fundamental change in the way Unctad goes about fulfilling its mandate

ties and research centres, Unctad could become "a real tion in the 1980s for sterile ideological debate which it has partnership for development found hard to shake off despite and "a model of what a truly reforms since the last ministeinternational agency of the

UN critics have singled it out for possible abolition on the grounds, rejected by Unctad. that it duplicates activities of the World Trade Organisation. Then, last month, the UN's

office of internal oversight services issued a report describing Uncted as "overstaffed and top-heavy" with too much overlap and lack of co-ordinaion between programmes.

The report, compiled before Mr Ricupero's arrival, said Unctad could shed 10 per cent of professional staff and up to 20 per cent of general service

The Unctad chief says he will be taking the audit report into account in his restructuring plans. While still undecided, the

number of job losses is unlikely to be less than the 10 per cent or so in staffing cuts now being demanded through out the UN in response to its financial crisis.

Unctad, which answers to the UN secretary general, has about 480 staff, mostly in Geneva, and an annual budget

More Mars probes planned

Twenty years after the Vikine missions to Mars found a lifeless red planet, scientists are preparing to look again, writes Clive Cookson, Science Editor.

look for signs of primitive life - either alive now or fossilised

"Most of us think there's a significant chance that there is or has been life on Mars," said Professor Malcolm Walter of Macquarie University in Australia, who chaired the Ciba

launch in December. Experts on primitive micro-organisms gave several reasons for growing optimism about finding life on Mars, at least in fossilised form: Microbes are being detected

Unemployment in the country is much higher in the black ditions on Earth. community, and less than 10 per cent of the 350,000 new entrants to the job market are expected to find formal work

of Adelaide.

Within hours of yesterday's killings, several hundred people were again queueing out-side the NF Die Casting factory, but recruitment had been

Economists say growth of

over 3 per cent in gross

national product last year, and

forecasts of close to 4 per cent

in 1996 will not be enough to

check the rise in unemployment, officially running at

over 33 per cent of the work-

The US, European and Russian space agencies are plan-ning a series of unmanned landings on Mars over the next decade, a conference in London heard yesterday.

A prime objective will be to

Foundation conference. Mr Jack Farmer of Nasa's Ames Research Centre in Cal-ifornia, chief investigator on the US space agency's Martian life project, said the first Mars Pathfinder mission was due for

in more and more extreme con-

 The geological history of Mars shows that it was once covered with oceans and seething with volcanic activity.

• Every few million years the impact of a large asteroid or comet throws rocks and dust into space from both Earth and Mars. Such a huge explosion could carry microbes from one planet to the other, said Prof Paul Davies of the University

UN set to talk about \$2bn Iraq oil sales

Talks on the possible sale by Iraq of up to \$2bn worth of oil to pay for imports of food and humanitarian supplies will open in New York next Tuesday, the United Nations announced yesterday. The talks will be in the context of a resolution adopted by the Security Council last April, which Iraq has repeatedly refused to implement arguing that the conditions under which oil exports would resume were too rigorous. writes Michael Littlejohns at

the United Nations. The resolution calls for strict UN control of sales, some proceeds of which would compensate Kuwaiti victims of lraq's aggression. Mr Boutros Boutros Ghali, the UN secre-tary general, has been press-ing Baghdad to relax its objections to the so-called "food for off formula".

lraq's delegation will be led by Mr Abdul Amir Anbari, who was Baghdad's chief UN representative during the Gulf war. Mr Hans Corell, the UN's chief legal counsel will lead the UN team.

A possible eventual entry of Mr Tariq Aziz, the deputy prime minister, might provide a hint whether Iraq would accept the formula.

There have been persistent reports of the plight of Iraqi civilians, especially children. because the country has virtually exhausted foreign currency needed to purchase food and medicines. Iraq's economy has been devastated by sanctions imposed by the Security Council in August 1990, after Iraq invaded Kuwait.

An economic future Israelis are ignoring

Julian Ozanne and Quentin Peel listen to the vision of Israel's Likud party opposition leader

yahu, leader of the Israeli rightwing opposition Likud party, is a man with a glowing vision of Israel's economic future.

He believes the country could double its per capita income and double its popula-tion in the next 15 years to become a high-technology

He advocates sweeping privatisation of state-owned enterprises, and deregulation of business, to push Israel into the ranks of the top 15 econo-

mies in the world. Unfortunately for him, he is not sure the Israeli voters are bothered. "They are just not going to pay attention to this," he said in an interview

It led to a sharp backlash against the Likud party and galvanised the country behind Mr Shimon Peres, Rabin's suc-

Recent polls show Mr Netan-yahu trailing Mr Peres by at least 20 points.

Yet the Likud leader believes many Israelis are deeply uncomfortable with the peace agreement with the Palestinian leader, Mr Yassir Arafat. "The Israeli public...don't want a fully fledged Palestinian state touching every part of Israel,"

Mr Netanyahu is a US-educated, fast-talking 46-year-old, in sharp contrast to his more traditional Likud predecessors Mr Menachem Begin and Mr Yitzhak Shamir.

but Israel would maintain sovereignty and full security responsibility for the entire West Bank and parts of the Gaza Strip.

The problem with this policy, as most Israelis know, is that no Palestinian leader would have signed such a deal. Furthermore, peace with Jor-dan and normalisation of relations with other Arab states, would have been impossible without the Palestinian agree-

Mr Netanyahu also rejects Mr Peres' view of the economic benefits to Israel from regional integration in a new Middle

Israel is likely to continue to expand its trade to developed industrial and post-industrial markets in North America, Europe and Asia and not find trade opportunities in neighbouring Arab states.

nstead Mr Netanyahu sees an Israel continuing to develop its high-tech sector based on education and a labour force with skills adapted to the information

If the right policies are adopted up to 250 000 new Jewish immigrants from North America and Europe could be encouraged to move to Israel to expand its 5.2m population.

Israel could grow by 8-10 per cent a year, based on the large availability of manpower in the country's huge defence industries. These have advanced scientific, design and computer skills which could underpin new high-tech products.

Mr Netanyahu is deeply critical of government education "They have taken a lot of money and increased teachers across the board. Idi otic. Total waste of resources," he says. Instead, individual teachers should have been rewarded differentially on merit, the school day expanded and extra money spent on developing a technological cur-

Unlike previous Likud lead ers, Mr Netanyahu, a graduate of the Massachusetts Institute of Technology, is more attuned to the new information age. He is often credited with having been a prime force in the "Americanisation" of Israeli politics and the introduction of

the sound-bite quote. But his personal political style, like that of his economic vision, seems unlikely to win

many votes.

Nevertheless, he believes the flaws in the agreement and the fears among Israelis about their future security will prove an electoral asset and he is confident he can win the elec-

"The main transformation cores of attacks against we shall effect is in the economic and social position of Israel. It is one of those para doxes where Rabin was elected

policy to a peace process expec-ted to produce an independent Palestinian state centres on a on a domestic reform programme and effected an exterhighly limited form of autonnal transformation of foreign policy. I will do the precise reverse." Palestinians would run their hasic affairs in populated areas

LEGAL NOTICES



critical problems – unemploy ment and crime - were trazically underlined yesterday when gunmen murdered eight men and wounded 28 others queneing for work outside a factory in the south-eastern suburbs of Johannesburg. Gummen opened fire on the

queue of about 2,000 people with semi-automatic AK-47 rifles and pistols, The queue bad formed in response to advertisements offering permanent jobs for 200 unskilled workers at the plant of NF Die Casting, which pro-duces light alloy wheels for the

motor industry.

The plant, which is owned by Anglo American, South Africa's largest conglomerate, currently employs 350 people. in response to the booming motor industry, a third shift is

The police said they could not be sure of the motive for the attack, but suggested it might be related to desperate competition for work between racial groups.

Although political killings have fallen sharply since the April 1994 general elections, except in the province of Kwa-ZuluNatal, other forms of crime have continued to rise. Yesterday's shootings appear to be the first time it has spilled over so violently into the industrial sector.
The African National Con-

gress, which heads the government of national unity, said whatever the motivation, including the possibility that a "third force" was seeking to destabilise the country, it would not allow a situation "where violence and anarchy

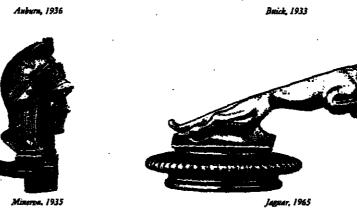


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Mr Netanyahu was making headway last year against Labour Prime Minister Yitzhak Rabin's peace agreement with

Rabin in a country deeply divided about its difficult relationship with its Arab neigh-

and publicly fetes Islamic

guerrillas responsible for

Mr Netanyahu's alternative

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Throughout 1995, opinion polls put him well shead of Mr

Mr Rabin's murder last November by a rightwing sassin changed all that.

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NEWS: WORLD TRADE

Worries over length of repayment period for \$1.4bn power station expansion plans

Banks lukewarm on Saudi loan

By Robin Allen in Manama

The first approach by the Saudi power sector to international banks to help finance a \$1.4bn expansion scheme has received a

Saudi Consolidated Electric Company for the Eastern Province (Sceco-East) is proposing to raise up to \$500m as part of its plan to increase capacity at its Ghazlan power station. The total cost of the project, known as Ghazian II. is estimated at some SR5.3bn

Sceco-East is the largest of kingdom's four consolidated regional power companies with an annual total capacity of almost

Although managed autonomously, Sceco-East is more than 90 per cent owned by the government and Saudi

Aramco, which also supplies all of Sceco-East's fuel and buys 28 per cent of its power. Sceco-East is proposing the bank financing be available during a five-year period from the date of signature, with 18 half-yearly repayments starting six months after the last draw-down of the final loan instalment.

According to officials, the loan could be in either Saudi rivals or US dollars, with the currency of repayment to be negotiated. Jurisdiction applying to the

loan is also up for negotiation. Slightly more than \$850m - 60 per cent - of the funding will come from operating revenue and a further \$133m from an unidentified "customer". thought to be Saudi Basic Industries Corporation (Sabic), another big user of Sceco-East's power. Apart from the uncertain proposal is based are also

political climate, international banks are understood to be concerned about the 11-year length of the loan period, not only in relation to the proposed start of repayments, but also because technically Sceco-East ceases to exist as a corporate entity after 2006, one year before a loan would

Although officials describe this "technicality" as "not a gigantic problem", if is an anomaly commercial bankers would rather do without. All of the country's electricity companies have

worth of losses since their inception in the mid-1970s. But the picture is distorted by price anomalies and state subsidies covering 95 per cent of total power costs. As a result some cash flow

built up billions of dollars While Saudi Aramco always pays its bills for power consumed. Sceco-East owes some SR5bn to Saudi Arameo for fuel, unpaid since 1986. This is rather more than Sceco-East's paid-up capital of assumptions on which the loan

SADO! ARABA

AL-HASSA

Officials point out these

Many of the international banks reviewing the proposals regard the loan proposal in its present form as less a commercial risk; more a political gamble on oil prices ing over the next decade so the government can pay off some of its internal debts.

must also allow Sceco-East and the other loss-making power companies to charge consumers full market prices for electricity. Failing this, the electricity companies, bankers say, are not a viable

monies are outstanding obligations from one government entity to another, and could in theory be cancelled out. But their existence does not reassure

including the eventual creation of a free trade area. Foreign ministers agreed they would give the final go-ahead for a negotiating mandate at next month's foreign affairs council meeting But some bankers add that it after assurances that EU agricultural products would be protected under the terms of

the pact.

Resistance to the deal, page ticularly from France, Germany and some southern member states, threatened to delay the opening of negotiations and the possibility of concluding a deal by the end

EU set to

start talks

on S Africa

trade area

EU foreign ministers were last

night set to clear the way for

an early start to negotiations

with South Africa on a wide-

ranging trade agreement,

By Caroline Southey

Talks on the terms of the mandate had been stalled since early December after France, backed by Germany and Portugal, demanded that the Commission complete a study on the advantages and pitfalls of the accord before negotiations could begin.

Mr Hervé de Charette, the French foreign minister, insisted that, under terms agreed by foreign ministers in June last year, the Commission was obliged to produce an impact study before entering talks on a free trade area.

In a letter to the president of the Council of Ministers at the end of last week Mr Charette said France found it "impossi ble to accept that on the first occasion of its application the rules and procedures we defined last year are not being

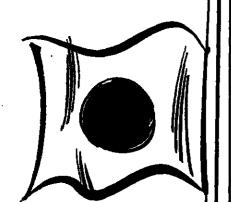
But, in a concession that appears to have opened the way for agreement on a man-date, Mr Charette added that France would be prepared to accept that detailed studies, product by product, could be supplied "during the course of negotiations".

The Commission is expected to produce three reports - on the effect of the trade agreement on the EU's commitments to the World Trade Organisation, on common EU policies and on trade with third parties – during the few months.

It has also undertaken to produce a general study on the impact of the trade deal ahead of next month's meeting of for-

eign ministers the compilation of a list of agricultural products which member states thought should be protected, and therefore excluded, from the trade deal. The Commission's initial list of a dozen products, including fresh fruit products, canned fruit and fruit juices, was rejected as "too short" by France, Germany, Spain and

Italy.



Trying to stop profits leaking away

Manila is looking to Buenos Aires for water privatisation prowess, writes Edward Luce

authority everybody seems to be talking about Buenos Aires. The Argentine capital's privatised water system is being cited as a model for the planned auction of Manila's state-owned and notoriously sieve-like water system.

The International Finance Corporation (IFC), the private sector arm of the World Bank, was recently hired as the lead consultant of the Philippine water privatisation plan. The IFC said the sale of water concessions to foreign companies in Buenos Aires led to some Contrary to popular fears,

the change of ownership in Buenos Aires resulted in lower tariff rates than under state control. At the same time the new owners, or concession holders, led by Lyonnaise Des Eaux, spent large sums modernising the city's outdated water distribution network. Manila's water chiefs are understandably wondering how Buenos Aires managed to square this circle.

Buenos Aires, like Manila, lost a large proportion of its water to theft and leakage," says Mr Scott Macleod, bead of IFC's water team in Manila. Big savings were therefore easily made by the simple task of improving metering, mend-IFC economists believe that Manila's water system as

Manila, which it is estimated needs \$4bn investment in capital spending to update its water system, can pull off the same feat. In private, however, they concede that the task is much easier said than done. More than half of Manila's

print for privatisation to Presi-dent Ramos by next spring, daily water supply is frittered away through leaky pipes and says Mr Macleod. "The sell-off



A water pipe runs through a Manila slum: President Ramos hopes to push through privatisation with his emergency powers

theft, costing Philippine-taxpayers an estimated 3hn peacs (\$114m) a year. By some counts this has also cost the Philippine capital several potential foreign investors. Since President Fidel Ramos

was granted one-year emergency powers last June, water privatisation has become one of the hottest political issues in

town. The need to improve

quickly as possible and the

need to overcome domestic

opposition to foreign owner-

ship of water utilities means that the IFC is working to a

"We hope to submit the blue-

Laura Tyson, Taipe

very tight schedule.

should take place by the end of Buenos Aires might provide

Manila's water chiefs, inundated with unsolicited bids from foreign companies since June last year, privately admit that overcoming nationalist opposition to foreign water ownership will be difficult. The public body's workforce of 9,000 will have to be cut, while

More than half of Manila's daily water supply is

there is no guarantee that tar-

iffs will fall. If things go wrong

foreign companies would

nies get to the consumer the more the consumer notices,"

said a foreign water executive in Manila. "This means that

the privatisation formula is

going to have to be very carefully prepared." Here again,

"The closer foreign compa-

frittered away through leaky pipes and theft

become scapegoats.

Under Philippine law foreign ownership of strategic industries is limited to 40 per cent. A separate constitutional clause also gives priority to domestic companies in bids for privatisation contracts. The courts have recently at the behest of losing

Philippine bidders.

Argentine "concessionaire"

model could be just the loop-

a franchise - rather than legal

protected from national owner-

important issue facing the gov-ernment," said the foreign water executive. "Local companies simply don't have the management skills or the technology to carry out the job and foreign companies won't get involved in such a risky business unless they have secure legal protection and majority control of the corporations they are running. Despite this, the IFC and the

ship disputes. In Buenos Aires

granted 30-year franchises.

foreign companies were

"This is probably the most

fident that the legal problems can be ironed out before the Legal experts say that the president's emergency powers lapse on July 12. In the meanhole the government is seektime the queue of interested foreign water companies lengthens. "We've organised at ing. Under this scenario foreign companies would be given least three separate water comownership rights - to run water utilities for a specified pany tours of Manila," said a European commercial attaché period and would therefore be in Manila. "And this is just the start of the process."

They've invested over £1 billion in Livingston, and it's still rising.

Livingston is fast becoming the land of the rising sun. 16 Japanese companies have invested over £1 billion here in recent years. Many of them are now in their second and third phases of development. NEC is building one of the largest inward investment projects in the UK with a further £530m being spent to produce the next generation of memory chips. Shin-Etsu Handotai is spending £180m expanding its silicon wafer production. They're all investments that are paying good dividends. For example, Mitsubishi and NEC in Livingston have consistently delivered the fastest growth of any plant outside Japan. Do as the Japanese do. Call 0131 313 4000.

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WORLD TRADE NEWS DIGEST

US in Taiwan engine venture

Taiwan and Allied Signal, a US aircraft maker, are planning a \$22m joint venture to produce gas turbine engines in Taiwan. The Aero Industry Development Centre (AIDC), a research arm of Taiwan's defence ministry, is to take a 41 per cent stake in the venture with Allied Signal holding the remaining

shares. Agreements are to be signed in March. The two sides aim to complete a prototype of the IE-142 gas turbine engine in the second half of 1997 and begin production in early 1996. Taiwan-is seeking to develop a domestic aerospace industry partly through co-operation with foreign aircraft and aircraft components manufacturers. The government will convert AIDC into a state-run commercial

Industrial park for Indonesia

aerospace industry.

enterprise on July I this year to help develop the fledgling

Taiwan plans to invest \$15m to build an industrial park in Indonesia in an effort to encourage Taiwanese manufacturers to diversify their overseas investments. Construction of the 70-hectare industrial zone on the island of Sumatra is to begin

in May and will be completed in mid-1997.

Taiwan's economics ministry hopes to attract some 60

Taiwanese companies to invest \$200m in the zone. Seven have already applied. The Taiwanese government is keen to keep local manufacturers from becoming too dependent on China as a production base. a production base. Laura Tyson

Hvdro Aluminium in Poland

Hydro Aluminium Extrusion, the Norsk Hydro subsidiary and the world's biggest producer of soft alloy aluminium extrusions, is to spend about \$15m on a plant at Chrzanow, west of Krakow, Poland. Initially the plant will produce 8,000 tonnes of extrusions a year and Hydro expects turnover in 1997 to reach \$18m. It will employ 70 people at first, and this could rise to 200 or 300 in three to five years, depending on the pace of growth. The plant's main customers will come from the Polish construction industry. Kenneth Gooding, Mining

■ ABB, the Swiss-Swedish engineering combine, has won a \$400m order for a power plant for Korea Electric Power, the South Korean utility. The order is for eight GT24 gas turbines and other equipment for a 2,000MW plant at Poryong, 180km south-west of Seoul. Stefan Wagstyl, Industrial Editor

■ GEC Alsthom, the Anglo-French engineering group, has a won a £95m (\$146m) order for a 210MW plant in Thailand. The company will provide four gas turbines. Stefan Wagstyl

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS Trade figures are given in billions of European currency units (Fox). The Fox exchange rate shows the number of national currency units per first. The named will

		ED S	IATES			■ JAPA	/N				E GER	MANY		-	
4	Esporte	Vielbin trade	Correct scenario	Ens minimps min	Ethodas exchange rate	Esperie	Vielble trade Indence	Correct monocent belonce	Eco exchange	Electro exclange mie	Esports	Vicitie trade beleace	Current account beleace	Eta exchange	Ellepha exchange
1965	279.8	-174.2	-163.0	0.7623	100.0	228.2	73.5	64.5	180.50	100.0				7800	sales .
1986	231.0	-140.5	-153.4	0.9836	81.4	208.9	94.2	87.2	165.11	127.7	242.7 248.5	33.2 53.5	22.5 41.3	2.2260	100.0
1987 .	220.2	-131.8	-144.1	1,1541	71.9	194.7	83.7	75.5	168.58	138.8	254.4	56.7	40.0	2.1279 2.0710	108.6 114.9
1988	272.5	-100.2	107.A	1.1833	67.0	218.7	79.8	67.0	151.51	153.7	272.6	61.4	41.9	2.0739	114.1
1986	330.2	-99.3	-94.3	1.1017	70.0	245.5	70.6	53.4	151,87	147.0	310.1	65.2	52.0	2.0681	113.3
1990 1991	309.0 340.5	-79.3 -53.5	-72.7 -6.0	1.2745 1.2391	86.7 85.7	220.0	50.0	28.5	183.94	132.5	324.3	51.7	38.5	2.0537	118.1
1992 .	345.9	-65.2	-47.5	1.2957	64.4	247.6 254.8	83.3 102.1	62.4 90.4	166,44 164,05	143.7	327.3	11.0	-15.6	2.0480	117.1
1993	397.3	-98.7	-85.4	1.1705	68.3	300.0	120.8	111.1	130.31	150.7 181.0	330.5 323.0	16.6	-16.7 -13.4	2.0187	120.6
1994	432.3	-127.0	-127.6	1.1857	65.1	323.5	122.5	108.8	120.99	194.9	358.8	31.4 37.9	-17.1	1.9337 1.9198	125.8 125.6
4th qtr.1994	110.8	-32.3	-35.1	1.2346	63.3	81.1	28.5	24,4	122.03	197.6	93.2	9.3	-4.4	1,9056	127.3
1st qtr.1985	111.4	-32.6	-30.9	1.2619	62,7	82.0	27.7	22.8	121.16	202.1	94.4	11.9	-2.0	1.8645	131.1
2nd qtr.1995	110.1	-33.1	-32.8 -30.3	1.3175	59.0	87.5	29.1	23.A	111.31	225,3	99.1	12.6	-1.4	1.8402	133,3
3rd qtr.1995	113.3	-81.2		1,3020	61.0	81.2	25.1	22.7	122.36	203.7	99.0	12,7	-7.1	1.8624	131.7
December 1994 January 1995	38.9 36.8	-9.9 -12.0	ne.	1.2126	64.4 84.0	27.9 25.8	9.9 8.4	8.6	121.44	196.6	31.5	2.0	-2.1	1.9054	127.3
February	37.2	-10.7	n.a.	1.2455	63.3	28.7	9.6	7.6 8.2	123.32 122.27	196.1 198.1	30.8 32.0	5.1	-0.4	1.8929	128.7
March	37.4	-9.9	LTT.	1.3029	60.8	27.5	9.6	7.0	117.89	211,3	32.0 31.6	3.8 2.9	-1.5 -0.1	1.8898 1.8308	130.0 134.4
April	36.0	-11.1	n.a.	1,3279	58.7	29.1	8.8	6.2	111.24	226.8	32.9	4.7	-0.9	1.8320	134.5
May	37.6	-10.8	n.e.	1.3055	69.1	29.0	9.9	8.0	111.17	224.4	32.1	3.8	-0.1	1.8420	132.9
June July	36.6 35.3	-11,2 -11,5	n.a. n.a.	.1.3192 1.3335	59.0 59.2	29.4 26.7	10.4	9.2	111.51	225.1	34.2	4.0	-0.5	1,8465	132.7
August	38.5	-9.7	D.EL	1.2954	61,3	28.1	7.8 9.5	7.2 8.7	116.38 122.52	217.2 202.6	32.5	3.8	-3.0	1.8511	133.0
September	39.6	-10.0	n.a.	1.2772	62.5	26.5	8.1	8.8	128.19	191.6	32.0 34:5	4.2 4.8	-2.6	1.8705	- 131.1
October		-9 .6	na.	1.2977	61.9	25.5	6.0	4.2	130.78	188.6	33.8	4.1	-1.6 -2.2	1.8656 1.8357	131.1 132.9
November			<u> </u>	1,2954	62.2	26.9	8.0	6.5	131,98	186.8	:			1.8363	132.4
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1986 1987 1988	139.4 127.1 128.3 141.9	-9.7 0.0 -4.6 -4.7	-0.2 3.0 -3.7 -3.4	6.7942 6.7946 6.9265 7.0354	100.0 102.7 102.7 100.6	103.7 99.4 100.7 108.3	-16.0 -2.5 -7.5 -8.9	-5.4 -1.4 -2.1 -8.0	1443.0 1461.6 1494.3 1536.8	reta 100.0	132.4 108.3 112.3	-5.7 -14.2 -16.4	3.8 -1.3 -7.1	0.5890 0.6708 0.7047	100.0 91.1
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1967 1968 1969 1990 1991 1992 1993 1994 4th qtr.1994 1st qtr.1995	133.4 127.1 126.3 141.9 162.9 170.1 175.4 182.5 179.6 198.8	-3.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 -4.5 18.3 12.9	-0.2 3.0 -3.7 -3.4 -3.6 -7.2 -4.9 2.9 8.0 6.8	6.7942 6.7946 6.9265 7.0354 7.0169 6.9643 6.8420 6.6281 6.5659 6.5426 6.5115	100.0 102.7 102.7 100.6 99.6 103.8 102.1 106.4 109.1 110.1	103.7 99.4 100.7 108.3 127.8 133.6 137.0 137.0 144.3 160.1	-16.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1	1443.0 1461.6 1494.3 1536.8 1509.2 1523.2 1523.2 1531.3 1591.5 1836.7 1908.6	100.0 101.4 101.1 97.7 98.6 100.1 95.6 80.5 77.0	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0	-32.3 -36.7 -28.3 -36.7 -28.3 -14.7 -17.8 -17.2 -13.9	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -2.8	0.5890 0.6708 0.7047 0.8643 0.6728 0.7150 0.7002 0.7359 0.7780 0.7736	100.0 91.1 89.3 94.7 91.9 89.8 90.5 87.1 79.9 80.1
1987 1989 1999 1990 1991 1992 1993 1994 4th qtr.1994 1st qtr.1995 2nd qtr.1965	183.4 127.1 128.3 141.9 162.9 170.1 175.5 179.6 198.8 52.8 55.0 55.8	-3.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 -4.5 18.3 12.9 4.1 4.5	-0.2 3.0 -3.7 -3.4 -3.6 -7.2 -4.9 2.9 8.0 6.6	6.7942 6.7946 6.9265 7.0354 7.0169 6.9202 6.9643 6.8643 6.6261 6.5659 6.5426 6.5426 6.5426 6.5426	100.0 102.7 102.7 100.6 99.6 103.8 102.1 106.4 109.1 110.1 111.0 112.2 113.2	103.7 89.4 100.7 108.3 127.8 133.6 137.9 144.3 160.1 43.8 41.3	-16.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 5.0	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 3.9 -20	1443.0 1461.6 1494.3 1536.8 1593.2 1523.2 1531.3 1591.5 1886.7 1908.6 1960.2 2069.8 2198.2	100.0 101.4 101.1 97.7 98.6 100.1 98.7 95.6 80.5 77.0 75.0 70.8 68.4	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0	-5.7 -14.2 -16.4 -32.3 -36.7 -28.3 -14.7 -17.8 -17.2 -13.9	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -2.6 -0.6 -1.1	0.5890 0.6708 0.7047 0.6843 0.6728 0.7150 0.7002 0.7359 0.7780 0.7780 0.7791	100.0 91.1 89.3 94.7 91.9 89.8 90.5 87.1 79.9 80.0 78.3
1987 1989 1990 1991 1992 1993 1994 4th qtr.1994 181 qtr.1995 2nd qtr.1905 3rd qtr.1905	183.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.6 198.8 52.8 55.0 55.8	-9.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 4.5 12.9 4.1 4.7 4.6 3.2	-0.2 3.0 -3.7 -3.4 -3.6 -7.2 -4.9 2.9 8.6 1.0 3.6 1.0	6.7942 6.7946 6.9265 7.0354 7.0169 6.9202 8.9643 6.8420 6.5659 6.5426 6.5115 6.4802 6.4363	100.0 102.7 102.7 100.6 99.6 103.8 102.1 106.4 109.1 110.1 111.0 112.2 113.2 114.0	103.7 99.4 100.7 108.3 127.8 133.6 137.0 137.9 144.3 160.1 43.6 44.2 43.5	-16.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 5.0 7.1	-5.4 -1.4 -2.1 -8.0 -17.7 -21.5 9.7 13.1 3.9 2.0 5.9 2.6	1443.0 1461.6 1494.3 1536.8 1509.2 1523.2 1523.2 1531.3 1591.5 1836.7 1908.6	100.0 101.4 101.1 97.7 98.6 100.1 98.7 95.6 80.5 77.0 75.0 70.8	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0	-32.3 -36.7 -28.3 -36.7 -28.3 -14.7 -17.8 -17.2 -13.9	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -2.8	0.5890 0.6708 0.7047 0.8643 0.6728 0.7150 0.7002 0.7359 0.7780 0.7736	100.0 91.1 89.3 94.7 91.9 89.8 90.5 87.1 79.9 80.1
1987 1988 1989 1990 1991 1992 1993 4th qtr.1994 1st qtr.1995 2nd qtr.1995 December 1994	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 1798.8 52.8 55.0 55.0 54.7	-9.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 4.5 18.3 12.9 4.1 4.7 4.6 3.2	-02 3.0 -3.7 -3.4 -3.8 -7.2 -4.9 8.0 6.8 1.0 7.0 3.6 1.0	6.7942 6.7946 6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 6.5426 6.5115 6.4802 6.4363 6.5612	100.0 102.7 102.7 102.7 100.6 99.6 103.8 102.1 106.4 109.1 110.1 111.0 112.2 113.2 114.0	103.7 99.4 100.7 108.3 137.6 137.0 137.9 144.3 160.1 43.6 41.3 44.2 43.5	-16.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 7.1	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 -9.7 13.1 3.9 2.0 5.9 2.6	1443.0 1461.6 1494.3 1536.8 1596.2 1591.5 1591.5 1896.7 1906.2 2069.8 2198.2 2066.4	100.0 101.4 101.1 97.7 98.6 100.1 98.7 95.8 80.5 77.0 75.0 76.8 70.0	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0 45.4 46.3 45.4 47.3	-5.7 -14.2 -16.4 -32.3 -36.7 -28.3 -14.7 -17.8 -17.8 -13.9 -3.9 -2.4 -3.8	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -2.6 -1.1 -1.4	0.5890 0.6708 0.6708 0.7047 0.6843 0.6729 0.7150 0.7002 0.7359 0.7736 0.7736 0.7791 0.7974 0.8253	100.0 91.1 89.3 94.7 91.9 89.8 90.5 87.1 79.9 80.1 80.0 78.3
1987 1988 1989 1990 1991 1992 1993 1994 4th qtr.1994 1st qtr.1995 2nd qtr.1995 December 1994 Ismuary 1995	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.6 198.8 52.8 55.0 55.8 54.7	-9.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.5 18.3 12.9 4.1 4.7 4.5 3.2 1.5	-0.2 3.0 -9.7 -3.6 -7.2 -4.9 2.9 8.0 6.8 1.0 7.0 3.6 1.0	6.7942 6.7946 6.9265 7.0356 7.0360 6.9202 6.9430 6.8420 6.8281 6.5659 6.5426 6.5115 6.4363 6.5612 6.5612 6.56464	100.0 102.7 102.7 100.6 99.6 103.8 102.1 105.4 109.1 110.1 111.0 112.2 114.0 110.7	103.7 99.4 100.7 108.3 127.8 133.6 137.9 144.3 160.1 43.5 41.3 44.2 43.5 15.6 12.5	-16.00 -2.6 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 5.0 7.1	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 3.9 2.0 5.9 2.6	1443.0 1461.6 1494.3 1536.8 1509.2 1523.2 1591.5 1591.5 1896.7 1960.2 2069.8 2196.2 2066.4 1979.6	100.0 101.4 101.9 101.4 101.1 97.7 98.5 100.1 98.7 95.6 80.5 77.0 75.0 75.0 76.4 70.8	132.4 108.3 112.9 137.0 147.7 145.9 156.1 174.0 45.4 46.3 45.4 47.3	https: -5.7 -14.2 -16.4 -32.3 -36.7 -28.3 -36.7 -17.8 -17.8 -17.8 -17.9 -2.4 -3.9 -2.4 -3.9 -1.9	3.8 -1.3 -7.1 -25.0 -31.5 -26.6 -11.7 -13.4 -14.2 -2.6 -1.1 -1.4 -1.6	0.5890 0.6708 0.7047 0.6843 0.6729 0.7150 0.7002 0.7359 0.7780 0.7791 0.7791 0.8253 0.8268	100.0 91.1 89.3 94.7 91.9 89.8 90.5 87.1 79.9 80.1 80.0 76.3 75.7 75.7
1987 1988 1989 1990 1991 1992 1993 1994 4th qtr.1994 1st qtr.1995 2nd qtr.1995 3rd qtr.1995 December 1994 Isanuary 1995 February	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 1798.8 52.8 55.0 55.0 54.7	-9.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 4.5 18.3 12.9 4.1 4.7 4.6 3.2	-02 3.0 -3.7 -3.4 -3.8 -7.2 -4.9 8.0 6.8 1.0 1.0 5.0 5.0	6.7942 6.7946 6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 6.5426 6.5115 6.4802 6.4363 6.5612	100.0 102.7 102.7 100.6 99.6 103.8 102.1 105.4 109.1 110.1 111.0 112.2 113.2 114.0	103.7 99.4 100.7 108.3 127.8 133.6 137.0 137.9 144.3 160.1 43.6 44.2 43.5 15.6 12.5 13.5	-16.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 5.0 7.1	**Count behave - 5.4 - 1.4 - 2.1 - 1.5 - 1.7.0 - 17.0 - 17.0 - 17.0 - 17.0 - 13.1 3.9 2.0 5.9 2.6 1.9 - 1.0 1.1	1443.0 1461.6 1494.3 1536.8 1509.2 1522.2 1531.3 1591.5 1836.7 1908.6 1908.6 1992.4 1979.6 1992.4	100.0 101.4 101.1 97.7 98.5 100.1 98.5 75.0 75.0 75.0 76.8 66.4 70.0	132.4 106.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0 45.4 46.3 47.3 15.1 15.3 15.5	-5.7 -14.2 -16.2.3 -36.7 -28.3 -14.7 -17.8 -17.2 -13.9 -2.4 -3.8 -4.1	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -2.6 -1.1 -1.6 -1.8	0.5890 0.6708 0.7047 0.6843 0.67280 0.7150 0.7150 0.7780 0.7781 0.7791 0.7253 0.2268 0.7775 0.7823	100.0 91.1 89.3 94.7 91.9 99.5 80.5 87.1 79.9 80.1 80.0 75.7 75.7 75.7
1987 1988 1989 1990 1991 1992 1993 1994 4th qtr.1994 1st qtr.1995 2nd qtr.1995 December 1994 January 1995 February	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.6 198.8 52.8 55.8 55.8 54.7	-8.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 -4.5 18.3 12.9 4.1 4.7 4.6 3.2 1.5 1.3 1.8	-0.2 3.0 -9.7 -3.6 -7.2 -4.9 2.9 8.0 6.8 1.0 7.0 3.6 1.0	6.7942 6.7946 6.9265 7.0354 7.0169 6.9202 6.9643 6.9643 6.5426 6.5426 6.5115 6.4802 6.4363 6.5612 6.5612 6.5644	100.0 102.7 102.7 100.6 99.6 103.8 102.1 105.4 109.1 110.1 111.0 112.2 114.0 110.7	103.7 99.4 100.7 108.3 127.8 133.6 137.9 144.3 160.1 43.5 41.3 44.2 43.5 15.6 12.5	-18.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 5.0 7.1 1.5 0.6 0.7 1.6	-5.4 -1.4 -2.1 -17.0 -17.0 -17.7 -21.5 9.7 13.1 3.9 2.0 5.9 2.6	1443.0 1461.6 1494.3 1536.8 1509.2 1523.2 1523.2 1523.2 1521.5 1836.7 1908.6 1960.2 2066.8 2196.2 2066.4 1979.6 1992.4 2017.9	100.0 101.4 101.1 97.7 98.6 100.1 98.7 95.6 80.5 77.0 75.0 70.8 66.4 73.9 72.5 66.3	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0 45.4 46.3 45.4 47.3 15.1 15.3 15.5	**************************************	3.8 -1.3 -7.1 -25.0 -33.5 -25.8 -11.7 -13.4 -14.2 -2.6 -1.1 -1.4 -1.6 -1.8 -1.8	0.5890 0.6708 0.7047 0.6843 0.6728 0.7150 0.7150 0.7359 0.7736 0.7736 0.2253 0.8258 0.7958 0.7958 0.7958	100.0 91.1 89.3 94.7 91.9 89.8 87.1 79.9 80.1 80.0 78.3 75.7 76.7
1987 1989 1989 1990 1991 1992 1993 1994 4th qtr.1994 1st qtr.1995 2nd qtr.1995 3rd qtr.1995 3rd qtr.1995 December 1994 January 1995 February March April	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.6 198.8 52.8 55.8 54.7 18.0 17.8 18.6 18.5 18.5	-9.7 0.0 -48. -47. -63. -72. -45. 18.9 12.9 4.1 4.5 3.2 1.5 1.3 1.6 1.7 1.8	-02 3.0 3.7 -3.4 -3.8 -7.2 -4.9 2.9 8.0 7.0 5.8 1.0 1.0 5.2 0.8 1.2 0.8	6.7942 6.7946 6.9265 6.9265 7.0169 6.9202 6.9643 6.8261 6.525 6.5426 6.54115 6.4802 6.4802 6.5612 6.5644 6.5044 6.4841 8.4811 8.4811	100.0 102.7 102.7 100.6 99.6 103.4 102.1 106.4 109.1 110.1 111.0 112.2 113.2 114.0 111.4 111.7	103.7 99.4 100.7 108.3 127.8 137.9 144.3 160.1 43.6 41.3 44.2 43.5 15.6 12.5 13.5 15.6	-16.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 4.3 2.9 5.0 7.1	**Count behave - 5.4 - 1.4 - 2.1 - 1.5 - 1.7.0 - 17.0 - 17.0 - 17.0 - 17.0 - 13.1 3.9 2.0 5.9 2.6 1.9 - 1.0 1.1	1443.0 1461.6 1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1896.7 1908.6 1960.2 2086.8 2198.2 2086.4 1979.6 2017.1 2199.9	100.0 101.4 101.1 101.1 101.1 97.7 98.5 100.1 98.7 95.6 80.5 77.0 75.8 66.4 70.0 74.9 72.5 66.1	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 174.0 45.4 46.3 45.4 47.3 15.1 15.3 16.5 15.4	-5.7 -14.2 -16.4 -32.3 -36.7 -14.7 -17.8 -17.2 -13.9 -2.9 -2.9 -4.1 -1.9 -0.9 -0.9 -1.7	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -1.6 -1.6 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	0.5990 0.6708 0.7047 0.6843 0.6728 0.7150 0.7052 0.7359 0.7780 0.7786 0.7974 0.8283 0.8283 0.7875 0.7828 0.7828 0.7828	100.0 91.1 89.3 94.7 91.9 89.8 90.5 87.5 80.0 78.3 76.7 78.6 78.5 76.7
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Due to the introduction of the Single Market, EC countries are currently changing to a new system of compling trade statistics. All trade figures are seasonally adjusted, except for (free on beard) basis, except for German and Italian Imports which use the CIF method (including carriage, insurance and trade). Export and import data are calculated on the FOB 1990, shown in Italian, refer to the former West Germany. The nominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by

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Dear Apple Customers:

Apple began with the simple idea: That the power of computing should be available and accessible to everyone. With that idea, we helped launch the personal computer. And as we begin our 20th year, this idea of individual empowerment continues to be the driving force behind Apple Computer.

As many of the 22 million users of Macintosh systems know, the press has been reporting that these are challenging times for Apple. We would, therefore, like to communicate directly with you and to reassure you that the top priority of Apple's Board and management team is to take action to prepare Apple for its next chapter of growth and profitability.

The major restructuring we are currently implementing is focused on how best to allocate our resources to ensure that we continue to meet our customers' needs with solutions they require at price points they can afford. Moreover, the actions we are taking to put our fiscal house in order will also have vast implications on how we do business.

We've taken measures to build on our market leadership in the home, education and key commercial segments. And we are committed to building and preserving our most valued assets: the Apple brand, customer loyalty and Apple employees. We are also moving forward aggressively with new technologies and products that will play to Apple's strengths in multimedia and the Internet. And with the strong support of our third-party developers, we now have over 1,400 Macintosh native PowerPC applications, including over 800 that are "Mac-first" or "Mac-only."

Looking forward, Apple is positioning itself to take advantage of information industry trends with the delivery of Copland, the code name of our next-generation operating system, and products based on the PowerPC microprocessor, the Newton platform and Pippin technology—the television-based, affordable multimedia platform and Internet browser.

Apples continued growth depends on constant and direct communication with you. So, I encourage you to watch spaces like this for important messages from Apple about our vision and future strategies.

Rest assured. Apple's mission remains as vibrant today as it was in 1976. It is one that cannot be realized in a year, a decade or even a lifetime. I believe it is one of the most enduring missions of any business in the world.

Sincerely,

Michael Spindler

President and CEO

On behalf of Apple employees worldwide

e-mail address: AppleForever@apple.com

Financial regulators to be streamlined

By Allson Smith, Investment Correspondent

Treasury officials are drawing up plans to streamline the regulation of financial services after the next election by integrating frontline regulators into the Securities and Investments Board, the chief City watchdog. Frontline regulators are those which regulate firms in particular sectors directly.

The change would be the first shake-up of the regulatory system since the 1986 Financial Services Act, which created a a tier of self-regulating organisations, all with significant industry representation on their boards. These report to the SIB which in turn reports to the Treasury.

At the same time, the Treasury expects to take on the regulatory responsibility for insurance now held by the Department of Trade and Industry. Officials believe the structure of financial services regulation will be high on the agenda whichever party forms the next government.

Last month, Mrs Angela Knight, a junior Treasury minister, said the government wanted to improve the working of the current regulatory framework rather than disrupt the financial services sector by embarking on a radical overhaul of the system

The opposition Labour party is already committed to ending self-regulation and to making the SIB the sole financial ser-

vices regulator. The mood among Treasury officials appears to have altered in favour of change during the course of last year. They seem to have been influenced by events last summer when the Treasury had to step in to resolve problems with the investors' investors' compensation scheme. They have also been concerned about the pace at which different regulators are

The opposition Labour party will tomorrow unveil plans for a full review of its trade and industry policy, pledging to shift the party towards a mod-ernist agenda, James Blitz writes at Westminster. Mrs Margaret Beckett, the party's shadow trade and industry secretary, will announce that she is to scrap a two-year-old policy paper which commits the party to highly interventionist policies in corporate and City of London affairs. That paper "brought together a vague and interventionist series of policies," said a senior Labour MP, "and we

have to go into the coming election with something else." She will reveal that leading business figures including Sir Terence Conran, the designer; Mr Robin Fears, director of science policy at SmithKline Beecham; and Mr Will Alsop, a leading architect, have been helping Labour to formulate ideas. The party's industry team is keen to ensure that the new proposals accord with the most recent changes in European Union law.

conducting their review of personal pensions business.

The disagreement between the SIB and some of the regulators that erupted during the course of a House of Commons inquiry into financial regulation also convinced officials that the regulatory structure

needed to be changed.
Until recently, officials as well as ministers had been sceptical about the need for change, although some politicians and those within the financial services industry have criticised the system for being too cumbersome.

The House of Commons Treasury committee said last November that the Treasury should be responsible for all forms of financial regulation.

US food company is accused of 'nobbling one of our great brand names'

Closure dispute hits Campbell's

By Chris Tighe in Newcastle upon Tyne

US congressmen will this week be asked to become involved in a campaign to save a food manufacturing plant in the small, struggling town of Maryport in north-west England.

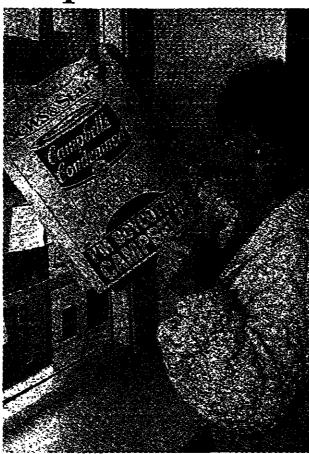
In the latest round of a fight which raises fundamental questions about the extent of companies' social responsibility to communities where they buy plants, Mr Dale Campbell-Savours, the Labour MP for the area, will urge Democrats to raise in Congress the imminent transfer by the US-owned Campbell's Soup Company of all production from its recently acquired Homepride factory in Maryport.

Mr Campbell-Savours, a tenaclous campaigner, has already launched a UK boycott of Campbell's soups and its Fray Bentos brand of meat products. He has obtained signatures from 331 MPs, including some Conservatives, to a Commons motion urging Campbell's to reverse the planned closure of the 123-job Maryport cooking sauce plant.

The MP is opening more lines of attack next week, including putting pressure on the J.Sainsbury stores conglomerate not to stock Campbell's products and an examination of health certification at Campbell's UK factories.

Campbell's, which paid Dalgety £58.6m (\$88.48m) in August 1995 for the Homepride brand and Maryport plant, announced in October that the factory was to close by the end of March 1996. Employees who feel betrayed said that on takeover the company talked of investment, but it subsequently turned out to be keen to invest in the brand and not the plant.

The company insisted it only discovered after acquisition that the plant's costs were twice as high as those of its other UK factories. Of 23 costs, it said, only water was cheaper. Mr Campbell-Savours strongly disputed these calculations: "I'm absolutely determined that Campbell's should



Madeline Fisher visits a shop to put up a poster urging a boycott of Campbell's products in protest at the relocation

insisted, had been met by offer-

ing all employees transfers to

plants in other parts of the UK. It also offered to assist those not wishing to transfer by giv-

ing redundancy pay-offs above

the statutory minimum and

But Mr Campbell-Savours,

iour" said: "I have no difficul-

cannot accept the free market

should be so unregulated in its operation that a predator can

come in and demolish a highly

profitable company in an area

It may be, he said, that the

help with jobhunting.

not get away with nobbling one of our great brand names and then closing down a highly profitable factory with a proba-ble loss of 123 jobs - all in the name of disposing of a competi-

tor brand."

The company said it must transfer production to other UK plants to increase competitiveness, safeguard UK jobs, promote the brand and fight imports. The Maryport plant's annual operating profit was £3.9m on £36m turnover. But Campbell's claimed its volumes were static, and its share declining in a growing market. Substantial change would be needed, it argued, even if a rival bidder acquired it.

The company's responsibility to Maryport, Campbell's

Mr Bill Mustoe, Campbell UK's group managing director, who is also vice president of Campbell's Soup Company, said of the MP's anti-closure stance: "I think he is coming to it from a totally different view from that which a normal commercial organisation would

For Maryport the issue at stake is basic - jobs. A coastal town of 11,500 people, set 55km from Carlisle and the M6 motorway at the end of snaking country roads, Maryport has struggled for much of this century to find an economic raison d'erre. It is in a local unemployment blackspot with pockets of 20 per cent male

The little town, whose centre has a range of handsome buildings from its more prosperous Georgian and Victorian eras, was founded in its present form in 1749 as a port.

Shipping, shipbuilding, quarrying and coalmining underpinned its economy until early this century when its docks proved inadequate for modern

The perception of Maryport's ebbing fortunes and its down-ward industrial spiral is widely felt in the town, but local people are deeply fond of it and loathe to leave.

In spite of much regenera-tion effort, no large inward investments have been attracted to the area over the past decade and international competition is increasing. Poland, for example, is now competing for heavy engineering projects.

Maryport has a smart new who has called the takeover and closure plan "a story of deception and unethical behavmarina, financed by £8m of UK government and European Union funds, but it has provided little local economic ties with the free market but I spin-off. Mr Cobb thinks Maryport's future lies in tourism, but first it needs a town centre facelift and more visitor attractions.

That the Homepride plant should be closed despite being profitable is especially damaging to Maryport's already Companies Act should he shaky self-confidence amended to provide for greater

Finance

initiative

is boosted

UK NEWS DIGEST

Nationalists have first talks with extremist rivals

The first meeting between Northern Ireland's mainstream nationalist Social Democratic and Labour party (SDLP) and fringe pro-British parties linked to paramilitary groups was held last night amid a flurry of political activity aimed at keeping the Northern Ireland peace process on track. Mr John Major, the prime minister, is to meet Mr John Hune, leader of the SDLP, in London today to explain his plans for Northern Ireland elections. Mr Michael Academy & Paitick minister Ireland elections. Mr Michael Ancram, a British minister responsible for Northern Ireland, will fly to the US to brief the administration.

Mr Hume welcomed the contacts between his party and the extreme "loyalists", which he said "underlined the transforma tion" that had taken place. He said all three groups had agreed on the need for all-party talks about the future of Northern Ireland as soon as possible. Mr Gerry Adams, president of the nationalist Sinn Féln party, will leave for Washington tomorrow in an effort to win backing for his no-election stance. Mr Adams accused Mr Major of having "shown no courage" by adopting a "loyalist" election agenda. He said the British and their supporters in Northern Ireland were relying on the old

certainties of "fear, prejudice and self-interest". Sir Patrick Mayhew, chief Northern Ireland minister in the British government, called for early talks with Mr Adams to discuss the government's election plans. Meanwhile Mr John Bruton, prime minister of the Irish Republic, said a meeting between Sir Patrick and Irish deputy prime Minister Dick Spring would "get the peace process back on the track from which it should never have been diverted". Editorial Comment, Page 15

'Mad cow' fears hit meat trade

The damage inflicted on the meat market by fears about mad cow disease was blamed for the collapse of one of Britain's leading meat producers. Buchan Meat Producers at Turriff in Banffshire, Scotland, went into liquidation after attempts to rescue the business by selling it failed.

Mr Ian Souter, the provisional liquidator for Ernst & Young. said he would have to make about 250 of the company's 285 workers redundant. He said: "There is no doubt that the current consumer fears over beef brought about considerable

Beef sales have fallen because of media speculation that people eating beef could be infected with bovine spongiform encephalopathy (BSE), the degenerative brain condition that affects cattle and is commonly known as mad cow disease.

Buchan Meat is a leading supplier to the British market. though 25 per cent of turnover was generated by exports. Set up 40 years ago, the firm had a turnover of around £70m (\$105m) in the year to March 1995, but had been trading at a loss for several months thanks to fierce competition and the scare surrounding BSE.

Power station plan for Scotland

PowerGen, the former state-owned electricity generator, is planning to build the first English-owned power station in Scotland, threatening the profits of the two integrated Scottish electricity companies and jobs in the Scottish coal industry. PowerGen yesterday confirmed that it is in negotiations over a former steelworks site at Gartcosh in central Scotland, where it is proposing to build a 700MW gas-fired power station at a cost of £300m (\$453m). Analysts said that if the project went ahead, PowerGen would be aiming to take customers from Scottish Power and Scottish Hydro-Electric which have both supply and generation businesses and have so far faced minimal competition. Analysts also said the main loser could be Longannet, Scottish Power's 2,400MW coal-fired station in Fife. Supplied by Mining (Scotland), the consortium which took over the privatised Scottish coalfield in 1994, the station oper-

The UK government has announced the largest hospital private finance initiative in which private funds are injected into public projects, Mark Suzman writes. It will be a £50m (\$75.5m) wing for St James's Hospital, a teaching hospital in in the northern

England city of Leeds. The project will include a 246-bed wing, including 166 paediatric beds and a medical science park for research and biotechnology activities. It will also have an 80-bed facility for short-stay patients, which will include 35 private beds designed to raise income for other investment at the hospital by the state health service. The wing will be built by Medipark St James, a consortium that comprises Mediparks, a company specialising in the development of medical research parks, Charterhouse Bank and John Laing Con-

The announcement will bolster the controversial public finance initiative. The government has committed itself to £2bu (\$3.02bu) of new capital spending in the health sector under the initiative. But although some 47 contracts have so far been approved, only one worth £35m has been a big hospital project. "We are seeing a flow of major PFI building projects which are changing the face of hospitals," said Mr John Horam, a

health minister. Mr Stephen Dorrell, health secretary, has said he expects about one big PFI hospital project to be announced every

ates at only 40 per cent capacity. David Wighton, London

Cinema chain to expand multiplexes United Cinemas International, one of the UK's largest cinema chains, plans to invest \$100m (\$151m) in six multiscreen cinema complexes over the next two years. The expansion, which will create about 1,000 jobs, comes as other cinema operators are investing aggressively in multiplexes with at least eight screens. About 75 multiplexes have opened in the UK in past 10 years, triggering a big increase in cinema attendance with annual admissions doubling to just over 100m in the past Alice Rawsthorn, London

Insurer enters savings market

Direct Line, the telephone-based insurer owned by Royal Bank of Scotland, yesterday entered the retail savings market by

offering an instant access deposit account, The personal savings it attracts will be used to support Direct Line's mortgage lending. At present it is generally cheaper for lenders to raise money from retail sources than from the wholesale money markets. The home loans operation was launched in September 1994, and the mortgage book is currently about £215m (\$324m). Alison Smith and Richard Wolffe

Students nominate Saudi dissident

Mr Mohammed al Massaari, the Saudi dissident who faces deportation from Britain, has been nominated by students as rector of Glasgow University, in a move which could compound the government's embarrassment over his case. If he is chosen by the university's 16,000 students in elections on February 28, the Saudi activist would at least nominally be chairman of the University Court, the college's ruling body, for three years. "He stands a reasonable chance." said one student activist. Among previous holders of the post is Mrs Winnie Mandela, wife of the South African president.

Toll protesters rebuked: Protesters against tolls on the bridge between the Scottish mainland and the Island of Skye were described as "irresponsible" by Lord James Douglas Hamilton, a government minister. Tolls on the bridge which opened last year reach a peak of £10.40 (\$15.70) return for a car in the summer. Already 186 people have been reported for alleged non-payments and are due in court next month.

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In Japan, the company also manages restaurants, fitness clubs, and fashion boutiques. In fiscal 1995, onsolidated net sales reached US\$5,404 million, with consolidated net profits of USS294 million before taxes, Net income per share was USS9.29 and cash dividends were declared at US\$0,13 per share of common stock, on par with fiscal 1994. For more information about Shiseido: http://www.shiseido.co.jp/

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month this year. Rail buyer pledges pay rises

and more part-time working

By Charles Batchelor. Transport Correspondent

More part-time employment, women working in a wider range of iobs and higher basic pay are promised by Enterprise Rail, the managementemployee buy-out which has acquired the London, Tilbury & Southend franchise from London to the Thames Estuary

and east coast. The company also envisages a further reduction in staff, primarily guards, with the introduction this year of automatic sliding-door trains controlled

were the second of the second

believe that guards are neces-sary for train safety. If they are to be taken off then precautions must be taken."

Enterprise staff numbers

have already fallen from 770 last March to 715 as a result of employing more part-timers and modernising signalling on the line. Critics of privatisation who concentrated on job reduc-tions were "missing the point," according to Mr Chris Kinchin-Smith, chief executive. British Rail, the state network had also reduced staff numbers as it had reorganised its activiby drivers. RMT, Britain's ties. Enterprise said it expected

main rail union, said: "We to negotiate new terms for many of its 700-plus staff over the next 12 months.

On pay, Mr Kinchin-Smith said the company was "determined to break away from BR's system of a low basic with lots of overtime". Enterprise drivers and depot employees are paid a basic rate with overtime, although station staff are paid salaries.

The company has already recruited 40 part-time guards, many of them women, the first time that part-timers have been employed in this role on



Names to scrutinise transfer of liabilities

By Ralph Atkins, insurance Correspondent

Lloyd's of London yesterday sought to fulfil its pledge to consult litigating members on its proposed out-of-court offer to them as the insurance mar-ket's ambitious recovery plan enters a critical phase.

Lloyd's announced it was setting up a "settlement agreement advisory group" to repre-sent thousands of lossmaking Names, individuals whose assets have traditionally supported the insurance market. The decision marks a break from tactics employed during the failed settlement offer in 1994 where there was little consultation with Names.

Mr Michael Deeny, chairman of the Gooda Walker action group and member of Lloyd's ruling council, said the move

was "an important development ... the fear of Names is that the devil will be in the detail. This is an opportunity to take the devil out of it [the settlement l

As well as the out-of-court offer, currently worth £2.8bn (\$4.2bn) largely in debt write-

LLOYD'S OF LONDON offs, the group will have a par-ticular role in scrutinising the terms by which billions of pounds of liabilities will be transferred to a new reinsur-

ownership and control of Equitas and the cost to them of With the recovery plan due to be implemented this Spring.

ance company called Equitas. Names are worried about the

Lloyd's is close to deciding whether to seek extra capital above Names' funds to finance Equitas, Last night Berkshire Hathaway, the insurance and investment group controlled by Mr Warren Buffett, appeared to dismiss speculation that it might provide £500m, saying it was not considering any

However, Lloyd's seems likely to seek extra capital for Equitas from specialist inves-tors, though it is unclear whether such funds would be required by government regulators considering authorisa tion for Equitas.

Equitas could provide an attractive return to investors if US asbestos and pollution insurance claims faced by Lloyd's proved lower than forecast when its reserves were

Trade groups often ineffective, says minister

By Michael Cassell

Mr Richard Page, a junior minister at the Department of Trade and Industry, thanks the Frothblowers' Federation for the invitation to their annual dinner but he has better things to do. The federation is ficti-tious, but is used by Mr Page to warn some of the many UK trade associations seeking similar ministerial endorsement that they are out of luck.

"Trade associations are one of the most important mechanisms available to help deliver economic success but too many are under-resourced and ineffective and compare badly with those in the rest of Europe," Mr Page said. His department did not have enough officials to liaise effectively with them all.

His stand forms part of a renewed campaign to provoke an extensive rationalisation and restructuring of UK trade associations. The aim is to extinguish those with no modern role and to gather others beneath "lead" organisations.

Mr Page stressed that national competitiveness was at stake. "If we fail to make real progress on this issue, we tors like the Germans and Japanese whose trade associations play a big part in their eco-

His disenchantment is shared in other government departments, most notably the Treasury where Mr Kenneth Clarke, the chancellor of the exchequer, has been unimpressed by the quality and numbers of lobbying groups banging on his door.

Part of the strategy of the Department of Trade and industry to bring about change involves devising a model set of guiding principles for trade associations to be unveiled on

Thursday. Simultaneously, about 20 of the largest trade associations have just started a benchmarking exercise intended to raise their own professionalism and, in particular, to consider ways of improving communications with the machinery of the British government and the European Union. Behind the exercise is Mr Mark Boleat, director-general of the Association of British Insurers, who said too many trade associa-tions failed to provide value for money. "Too many members tolerate standards they would not accept at their local golf club, let alone in their own business," he said. Mr Boleat wants associations to be properly resourced, criticises the poor professionalism of some association personnel and says their activities must be better



Richard Page: risk of losing out

But for all the current rigour, the government's attempt to knock an estimated 1,700 trade associations into shape has a familiar ring. Nearly three Veats ago as tra industry secretary, Mr Michael Heseltine demanded an end to the conflicting voices lobbying government and the creation of a number of "lead" associations which alone would win access to ministers.

The exhortations from Mr Heseltine, who is now deputy prime minister, met limited success. "If anything, the number of trade associations is increasing," said Mr Chris Henderson, a director of CBD Research, which publishes guides to trade and professional organisations. "Some of the expansion is because of the explosion in information technology but the government itself is also partially responsible. The more it sells off, the more representative bodies

shoot up. Mr Page, who has seen dozens of trade associations in recent months to press home the need for change, insisted numbers were falling and said several mergers were in hand. He would like progress to be more rapid but "there are many people with a vested interest in maintaining the sta-

One example of progress inspired by the government is a planned merger between the British Electrotechnical and Allied Manufacturers' Associa-Metal Trades Confederation, intended to construct a crossengineering body on lines established elsewhere in

Ford urges workers to reject strike call

By Robert Taylor, Employment Editor

Ford warned its manual workers yesterday that they would risk their jobs if they supported a call for industrial action made by their trade unions. Ballot papers were sent out vesterday to ask the workforce to reject a two-year pay offer worth about 9.25 per cent extra. That involves a 4.75 per cent rise in basic pay this year and in 1997 a further 4.5 per cent or the inflation rate plus 0.5 per cent if that amounts to more than 4.5 per

In a pre-emptive move at the weekend the company's plant nanagers sent letters to every employee explaining the "final" offer and telling them that any disruption would hurt the company and jeopardise future investment in UK plants. "Future productivity improvements are crucial to closing the competitive gap and making us a more viable source for work to the fature?

the letters said. "We have to show our Ford Britain plants can continue to be reliable sources of supply and efficient sites for investment", the company contin tation we have become a significant supplier across and we are seeking to win more work by promoting prod-ucts in the global market. Strike action would put all of

this at risk." But union leaders were confident last night that Ford workers would back the strike call. The result of the ballot will be known next month. Feelings are running high among workers at the Dagenham plant in east London and at Ford's unit in the port of Southampton. There were unofficial walkouts at both

The unions asked for a "substantial" increase in basic pay and shorter hours, and the company is keen to explain why it cannot agree to any cut in the basic working week. Last week Vanyhall the British offshoot of General Motors, accepted a reduction in hours as part of a deal with its workforce. "Anything which has an impact on our productivity such as a worktime reduction would seriously damage our opportunities to bid for new

work", said the Ford letter. But the unions say workers at Ford are frustrated and that their demand for a cut in working hours would "do no more than bring Ford in the UK into line with other Ford plants elsewhere in Europe and with the most progressive auto companies in the UK".

Growth in products business

Information for Siemens shareholders

SIEMENS

In the first quarter of fiscal 1996, new orders showed brisk growth in the products business but were relatively weak in the major projects sector. Total orders for the period held at last year's level, which had been boosted by a number of major projects. Sales rose 6% and net income climbed 12% to DM503 million. Key data remained in line with expectations for the year.

Orders

In the period under review, new orders of DM22.2 billion remained unchanged from last year. Both domestic and international products business showed above-average growth, helping maintain orders at last year's high level achieved with the help of major international projects. The decline in large orders reflects normal fluctuations in the projects business and will be offset during the course of the year. Domestic orders rose to DM8.8 billion, compared with DM8.6 billion the previous year. International orders edged off slightly to DM13.4 (1995: DM13.6) billion. Disregarding changes in currency parities, international business was up 2%.

The components, industry and communications segments once again posted high, in part double-digit, growth rates. The Semiconductors Group showed equally strong growth in Germany and abroad. Business in telecom components used for digital public exchange systems and mobile telephones as well as for memory devices and chipcard ICs remained buoyant. In the industry segment, the sustained pace of investments in Europe's capital goods industries again pushed up orders. Domestic business in the communications segment profited strongly from the quickened rate of digitization of the German telephone system and growing demand for communications terminals. Siemens Nixdorf Informationssysteme (SNI) and the Automotive Systems Group recorded vigorous growth in their international markets despite the strong German mark. In the energy and transportation segments, orders were down against last year's high levels which had been fueled by major projects.

Sales

Worldwide sales climbed to DM19.7 (1995: DM18.5) billion. Trends were mixed due to the billing of major projects: the decline in domestic sales to DM7.5 (1995; DM8.3) billion was more than offset by international sales, which rose to DM12.2 (1995: DM10.2) billion. Whereas sales last year were boosted by large orders from German industry, international sales were stronger this year. International growth leaders included components, energy (fortified by major projects in the Asia-Pacific region), communications (particularly strong in Western Europe and Asia-Pacific) and the Transportation Systems Group. SNI again recorded solid growth, bolstered in large part by its PC business. Growth in the Medical Engineering Group and at Osram, both of which have a high share of international business, was dampened by currency effects.

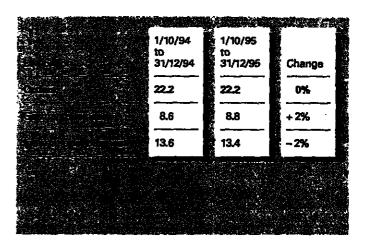
Employees

At 31 December 1995, Siemens had 375,000 employees worldwide, roughly 2,000 more than at the close of the last fiscal year. First-time consolidation of new companies, particularly in the Asia-Pacific region, raised the number of employees outside Germany by approximately 3,000. Although expanding business in the components and communications segments led to hirings in Germany, the overall domestic workforce was cut by

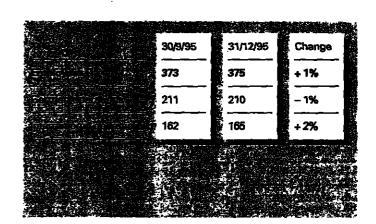
Capital spending and net income

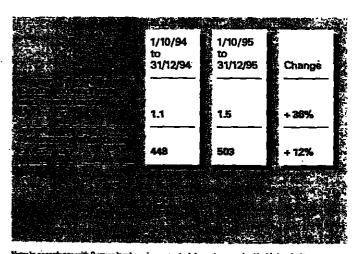
The increase in capital spending to DM1.5 (1995: DM1.1) billion was largely attributable to higher investments in property, plant and equipment, in particular for expanding production capacity in the semiconductors business.

Net income after taxes rose 12% to DM503 million from DM448 million last year. Earnings improved in the energy, industry and components segments; the Semiconductors Group profited from stable prices on international markets for memory chips. Expenditures for restructuring measures declined slightly from last year. Favorable conditions in international markets boosted financial results for the first quarter.



5.1	1/10/94 to 31/12/94	1/10/95 to 31/12/95	Change
	18.5	19.7	+6%
*	8.3	7.5	-10%
	10.2	12.2	+20%
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System for trading in bund futures to be relaunched soon

UK Stock Markets Editor

The London International Financial Futures and Options Exchange expects to relaunch its new automated electronic options trading system "in the next few weeks"

The APT-Plus system - set up at a cost of more than £2m (\$3.02m) to facilitate automatic trading of German bund options - was switched off on Thursday after only 15 minutes. No trading via the system

"We decided we had to do more testing," said Mr Neil

Blurton, Liffe's managing director of technology. The system, which had undergone two months of trials, threw up "a number of problems" with reference prices, which provide

control and guidance to trad-Problems with APT-Plus were apparent only minutes after the system was switched on. Earlier in the day the bund futures market had been extremely active, with more than double the usual amount of business being carried out

after a strong performance by APT-Plus was developed to enable business in German build options to continue after the official 16b20 close of normal trading, which is carried out by open outcry.

This would allow the market to accommodate trading in the wake of significant economic events after hours. The system would normally have run until

The APT Plus system is similar to, but much more complex than, the existing Liffe APT operation, which has run successfully for six years and which enables dealers to trade in futures after the close of open outcry dealing

Siemens AG, Berlin and Munich

Currency export curbs ruling



National rules prohibiting the export of currency without prior authorisation are contrary to the
Treaty of Rome provisions on the free movement of capital, the European Court of

Justice ruled recently.

However, the Court said national authorities were entitled to demand that such transactions were declared prior to being carried out.

The ruling arose out of the separate prosecutions in Spain of three people for attempting to take large sums of Spanish currency out of the European Union. Under Spanish law, such currency operations need official authorisation. The Spanish court wanted to

know whether the Spanish rules were compatible with the Rome treaty provisions on the free movement of capital and it referred the issue to Luxembourg. In its reference to the Court, the Spanish court noted that although the ECJ had considered the issue with regard to transactions between member states, it bad not

in respect of currency exports to countries outside the EU. The Court first analysed the relevant provisions of the treaty which had been inserted under the Maastricht treaty. The first gave effect to the liberalisation of capital movements between member states and between member states and third countries by prohibiting all restrictions on such move-

been asked to determine the issue

This prohibition was without prejudice to the right of member states to take all requisite measures to prevent infringement of all national laws and regulations, in particular in the field of taxation and the prudential supervision of financial institutions. Member states were also entitled to lay down procedures for the declaration of capital movements for purposes of administrative or statistical information and to take measures which were justified on grounds of public policy or public

security. However, the treaty made clear that such measures and procedures could not constitute a means of arbitrary discrimination or a disguised restriction on the free movement of capital.

sought to determine whether the requirement of an authorisation was necessary to uphold the objectives pursued and whether the objectives could be obtained by measures less restrictive of the free movement of capital.

The Court's case law demonstrated that such authorisations had the effect of suspending cur-rency exports and made them conditional on the consent of the administrative authorities. The effect of such a requirement was to subject the free movement of capital to the discretion of the administrative authorities, thereby rendering the freedom

The Court said the aim of the Spanish rules could be achieved by establishing a system of decla-rations, which indicated the nature of the planned operation and the identity of the individual concerned. That information would allow the national authorities to investigate individual transactions to determine whether the capital was being unlawfully transferred or not.

Unlike a system of prior authorisations, this declaratory system would not suspend the operation concerned but would nevertheless allow the authorities to carry out effective supervision to prevent infringements of national legal

The Court rejected the Spanish government's argument that only a system of prior authorisation made it possible to establish that a criminal offence had been commit-ted. The Court said such considerations could not justify maintaining measures which were contrary to European law. Thus, although prior authorisations were contrary to the treaty provisions, the requirement of declarations for such transactions was compatible with European law.

The Court also ruled that th relevant provisions of the treaty inserted after Maastricht, prohibit ing restrictions on the free movement of capital were of direct effect, and therefore could be relied on by individuals in the national courts.

Joined cases C-163/94, C-165/94 and C-250/94: Lucas Emilio Sanz de Lera and Others, ECJ FC, Decem-

BRICK COURT CHAMBERS,

China's level estern lawyers working in China believe Beijing's decision to remove tax exemptions for capital equipment imports playing field could undermine foreign direct investment there. China's dominance over western investment in Asia used to be guaranteed. But competition has intensified and other Asian tigers are now increasingly attractive, offering

secure legal frameworks and valu-

have succeeded in doing so.

materials and other items, includ-ing imports by newly-approved for-

eign investment enterprises of

equipment and raw materials, as

duty-free exemption as a means of

the tax authorities clawing back

revenues lost by the overall reduc-

"Foreign investors still have a

brief window of opportunity to import capital goods duty free," says Mr Tom Jones, a partner in the

Hong Kong office of Freshfields, the

He says investment enterprises

approved and established before the

deadline will still enjoy a grace

period, the length depending on the amount of their total investment.

For projects with a total invest-

ment of \$30m (£20m) and more, the

customs duty and tax-free treat-

ment for imported equipment and raw material within total invest-

UK-based international law firm.

Some view elimination of the

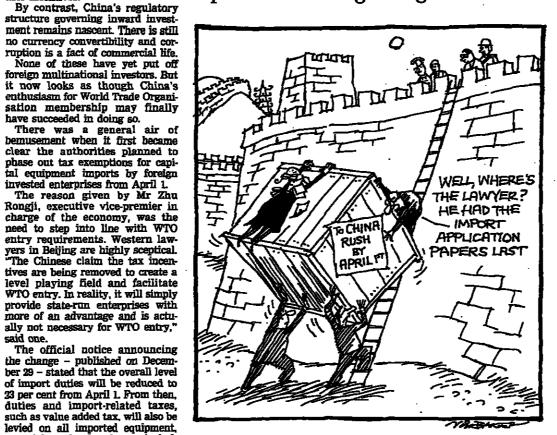
part of their total investment.

tion of the tariff rates.

able incentives.

said one.

Nigel Page outlines the new tax problems facing foreign investors



ment will remain applicable until December 31 1997. For projects with total investment of less than \$30m, the grace period extends until

December 31 this year. Many of Beijing's western law firms believe that while there may have been a convincing argument for removing the duty exemptions over time, or even reducing them to a lower threshold, their wholesale removal will panic both potential and existing foreign investors.

That sort of unpredictability has always made it hard for companies to draw up long-term China strategles. But with the high levels of increased duty likely to become payable, some businesses may now be scared off altogether.

Until now, production joint ventures could import duty-free equip-ment and machinery up to their total investment amount. The perks offered to manufacturers by some of China's special economic zones and other approved provinces are the ones now in line for removal.

Ventures requiring considerable technical investment could now pay 40 per cent duty plus 17 per cent VAT. As, in general, investment enterprises established in these zones only pay 15 per cent corporation tax, and joint ventures outside these zones pay 30 per cent, it is easy to see why the prospect of some or all of these privileges being rescinded has caused such gloom. Lobbying by US trade organisa-

tions has had little apparent effect. Despite threats that "premature removal" of these exemptions would "force every foreign investor to reconsider every China investment," Beijing is confident China will remain an attractive place to invest, according to one US lawyer For western lawyers, at least, there is a silver lining to these

developments - foreign investors have been looking to push through their project proposals before the exemptions disappear. Local approval and customs authorities have done their best to smooth the way for these last-minute applica-tions in an effort to maintain levels of investment.

And there are some areas of inward investment which will remain heavily subscribed for the foreseeable future, according to Mr Doug Markel, senior manager in Freshfields' China practice group. In particular, there has been a

rush to establish investment holding companies in China, he says. The authorities have set high hur-dles to establish these ventures. Companies must have \$10m in exist ing investment and commit to another \$30m to obtain approval. But once approved they can act to some extent like holding companies. allowing the Chinese to use them as a carrot to attract further investment from blue-chip investors.

Freshfields is not alone in having many clients working on China projects at the same time as setting up investment companies. The Ministry of Foreign Trade and Economic Co-operation claims to have approved 100 of these applications.

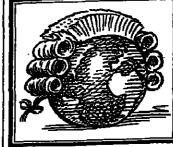
I here are several benefits to companies following this course, Mr Markel says. One is that the rules contemplate the venture acting as a foreign currency swap centre for subsidiary companies. Another is that investment companies may act as agents for the sale of products of their Chinese subsidiaries, and may eventually be able to act as fully fledeed distributors. The rules also contemplate an

investment company acting as a finance company for its subsid-iaries, providing debt financing that might otherwise be unavailable and ensuring a more efficient circulation of capital, he says. "In short, if the day finally comes when companies are permitted to establish proper business branches in China, it is entirely possible those with holding companies will be among the first permitted to do so."

irrespective of the lure of investment companies, many remain puz-zled why the Chinese are apparently throwing so much away in the name of WTO admission. One American lawyer summed up the feeling among western advisers: "This sort of thing shows just how arrogant the authorities can be. They continue to assume that because of the huge market, China commands the attentions of all western investors. What they forget is there are plenty of other attractive markets across Asia."

The author is an editor of The Asia

LEGAL BRIEFS



Brussels warns France over practising rights

he European Commission in Brussels has formally notified France that its 1991 legislation governing the right to practise law in France is illegal. The Commission says that the French law which restricts practice to French avocats is contrary to article 52 of the Treaty of Rome because it indirectly discriminates against foreign lawyers who want

to give advice in France on their own national laws and international law. Failure by France to satisfy the Commission's concerns could result in the Commission taking France to the European Court of Justice in

In another blow to France, the legal affairs committee of the European parliament is considering an amendment to the draft European Union directive on lawyers' rights of establishment According to the Law Society's

Gazette the committee is considering giving lawyers a permanent right to set up and practise under their own national professional title throughout the EU. At present the draft directive only allows lawyers to set up and practise in another member state under their own or "home" title for five years, after which they must join the local profession or leave. A permanent right to practise

under home title is opposed by ... France but favoured by the UK and Germany. If the parliament produces a final report recommending this change to the directive, the Commission has indicated that it will accept it.

82 17 A 2

New head of set

aura Cox QC has been elected as the new head of chambers A at Cloisters, one the country's leading human rights and civil liberties sets. She is the first woman to lead Cloisters. succeeding Mr David Turner-Samuels QC.

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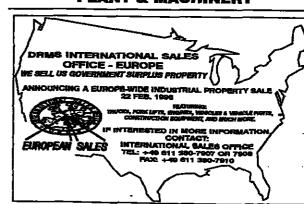
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the Authority's financial advisors, Capita Corporate Finance, in writing as soon as possible at the following address: Capita Corporate Finance Limited 71 Victoria Street, Westminster, London SW1H 0XA

Fax: 0171 233 1398 for the attention of Ian Smith An Information Memorandum will then be provided, subject to the Authority's approval. This will include the Authority's objectives for sale together with details of the sale process. Parties will have until noon on 1st March to submit indicative offers after which further information will be made available to shortlisted prospective purchasers to enable them to submit a final offer.

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In Britain a study prepared for Packard Bell last summer confirmed that while the home computer is part of family life for about a fifth of UK households, it is largely kept apart from the TV, steequipment.

Most users keep their personal computers in the bedroom (22 per cent), a study (20 per cent) or a spare room (17 per cent). Only 15 per cent keep their computer in the living room which, despite the supposed convergence of consumer electronics and computing, remains the domain of the television set and stereo system. Surveys elsewhere paint a similar picture.

A number of manufacturers keen to broaden the appeal of their machines have focused on building a new breed of PC which combines most if not all the features of multimedia PC, television and hi-fi system. Several approaches have been

adopted. The most popular, taken by companies such as Compaq, International Business Machines, Packard Bell and Apple Computer, have built multimedia machines consisting usually of base unit and separate computer monitor capable of receiving and displaying television

pictures Most of these machines also feature CD-Rom drives fax-modems, and facilities to download information from a consumer online service such as CompuServe or send E-mail over the Internet.

The excitement surrounding interactive TV and other multimedia services has led to a slew of costly experiments and considerable hype about how the new technology will transform entertainment and shopping.

But as high-profile experiments involving state-of-the art technology founder because of the huge costs, a group of mainly Japanese consumer electronics companies have opted for a simpler, less expensive form of interactivity.

Leading electronics manufacturers have joined NTT, the telecommunications carrier, Dentsu, the advertising agency, and Wink Communications, a US software company, in an alliance dubbed the Intertext Consortium, to develop an interactive TV system using enhanced teletext broadcasting and standard telephone lines.

"The idea is to use signals that

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Paul Taylor on Olivetti's bold attempt to redefine the standard for PCTVs

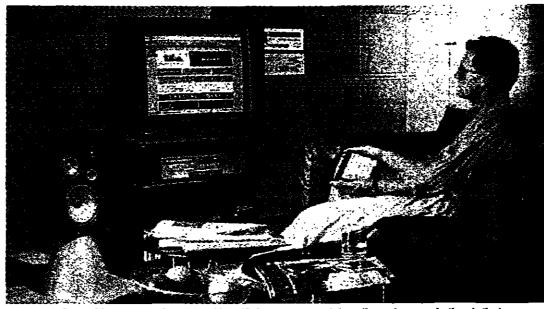
C in the living room

Another approach, favoured by companies such as Germany's Siemens Nixdorf and Britain's ICL, has been to build integrated PCTVs. ICL's machine, marketed as part of the group's push into the high street retail business under the Fujitsu ICL brand, is a single curvaceous charcoal grey box which can be used either as a standard PC or a small teletext colour television.

Like Siemens Nixdorf, which introduced its own integrated PCTV almost a year ago, ICL reports steady demand for its machine. But most analysts and retailers believe these hybrid machines have limited appeal confined to niche markets such as the student sector.

"Sales of computers that can also be used to view television and teletext are failing to live up to industry expectations," says Time Computer Systems, one of Britain's biggest direct sales retailers. "The market is not ready for mass volume PCTV sales," says Colin Silcock, sales manager at Time. The company, which had been selling an extensive range of PCTVs, has withdrawn the systems and replaced them with standard multimedia PCs and optional plug-in TV cards.

In an effort to overcome consumer resistance Olivetti launched a different kind of PCTV last autumn. Dubbed Envision, Olivetti's innovative offering is black. stylish and looks more like a video cassette recorder or a stackable stereo component than a powerful



Envision has built-in loudspeakers but it can also be plugged into a hi-fi system for better sound. It also connects with a TV set and VCR.

One of the main criticisms of previous attempts to combine PC and television functionality is that a standard television screen cannot provide the same high-definition image available from a dedicated PC monitor. In particular, televisions tend to suffer from an annoying flicker that makes reading text online interactivity.

difficult. However, Olivetti has built in a device that eliminates the flicker and permits an acceptable quality of text.

Envision also claims to be the first PC to be supplied with a remote control and a wireless infrared keyboard with built-in trackball to provide the functions of a mouse device. Plug a telephone extension cable into the back of the box and the internal fax-modem provides

Inside, Envision is still basically a traditional PC with an Intel 486 or Pentium 75 microprocessor, 8MB of memory, floppy and hard drives, and a CD-Rom which, in the top-ofthe range model, can also play the new digital Video CDs. In future Envision will also operate as a set-top box converting the digital signals of satellite video-on-demand services into analogue television

Envision runs Microsoft's new

costs can be kept reasonably low.

The interactive TV sets will need only a few additions to conventional

sets so they should not cost much

interactive services are expected to

cost less than interactive systems

communications network. Those

who want to continue to use their

more. Since the system uses

ordinary phone lines, the

based on an optical fibre

operating system Windows 95, but it also comes with Olipilot, a graphical interface based on the metaphor of a house - designed to introduce users to Envision's features. Olivetti, which like most other

indigenous European PC makers is losing money on its computer business, believes the PC "will revolutionise access to information and communications in the home". At around £1,400 or more in the

UK. Envision is not a cheap option and Olivetti must be concerned that its new machine could fail like other consumer multifunction devices, such as Commodore's CDTV and Philips's CD-i players. However, they were disappointing partly because of lack of software and Envision's PC-compatibility guarantees that far more software is available

Olivetti's bold attempt to redefine the standard for PCTVs has already won praise from the industry - Per-sonal Computer World, one of the leading UK consumer PC magazines recently picked it as "Editor's Choice" in competition with a handful of rivals. But Envision may still be ahead of its time.

The multimedia home PC platform is still evolving as technology advances and new standards emerge. On the other hand, most successful consumer electronics products, such as audio CD-players, have been based on stable commodity-like technology that can be mass produced at low cost.

For that reason most PC manufacturers assume it will be some time before the home PC breaks into the living room. By then, many in the industry believe, the home will house a variety of digital devices including, perhaps, low-cost Internet computers and interactive digital set-top boxes which may already have filled the remaining space under the TV set.

huge telecommunications capacity, Makino points out. As a result, providing video-on-demand will be much more expensive. The consortium has agreed the main technical standards and participating TV manufacturers are working to commercialise the interactive TV sets by next

As with many multimedia systems in the experimental stage, the big question, Makino concedes is what will be the application that encourages consumers to buy the new interactive sets and subscribe to the services.

A more fundamental question is whether consumers want to use their TV actively.

"People who use PCs and on-line services like the Internet actively seek information. But watching TV is a passive pastime," Makino says. "That isn't likely to change all that much," he believes.

without the C

Treshly squeezed orange inice may not be as good for you as you think and could contain fewer vitamins than the cheaper, long-life juice. according to research by the British Soft Drinks Association.

"Because it is freshly squeezed, it does not necessarily have a higher vitamin C content than long-life juice which is a third or a quarter of the price," says Geoff Martin, adviser to the

Vitamin C, the principal nutrient in orange juice, deteriorates very rapidly and can be destroyed by heat. If oranges are processed close to where they are grown, they generally retain much of their vitamin C. But if they are shipped to consuming countries before being squeezed into juice, they may already have lost some of their vitamins. Oranges are processed into

concentrate shortly after picking. The concentrate is then exported to consuming nations where it is reconstituted by adding water and boxed.

Martin says that improvements in technology for producing concentrate mean that longlife juice often contains around 90 per cent of the vitamin C found in freshly-harvested oranges. However, if oranges are bipped for two to three weeks before being turned into freshly squeezed juice, they can have lost 20 to 30 per cent of their vitamin C.

"Vitamin C does not like high temperatures or prolonged storage and it depends on how the oranges have been treated how much they contain," he says. Oranges kept in cool conditions will retain their vitamins for much longer than those kept at room temperature.

Orange juice concentrate is made by passing the juice through a vacuum which strips out the water - it is done at a low temperature. Once concentrate is packaged, it will retain around 80-90 per cent of the vitamin content of the original fruit for four to five months.

> Deborah Hargreaves

Adopting the simple approach Michiyo Nakamoto looks at a cheaper form of interactive TV

are not used in regular TV broadcasts to transmit additional information from the studio to the home and to use the ordinary telephone line to send information back to the studio from the home. says Shinichi Makino, Toshiba's project leader of the Intertext

The system, scheduled to launch this summer, will be based on an interactive TV broadcasting system in the studio that will put together information for interactive programmes.

The information will be broadcast to homes as additional signals to current teletext broadcasts and will take the form of commands which

will be decoded and executed by the interactive TV set in the home. Viewers will be able to access the

additional information with their TV set which will incorporate software for interactive TV developed by Wink Communications and will be equipped with a dedicated decoder and a fax modem to provide the

Ordinary telephone lines will be used to send information from the home to the studio. The information will be processed by a network server and delivered to the TV

Programmes that offer interactive services will carry an icon, which

the viewer clicks with the remote control in much the same way that PC users click icons on the screen using a mouse.

In quiz shows, for example, the viewer can respond to questions being asked in the studio with a click of the remote control. Additional information on TV commercials can be accessed by clicking the relevant button.

Home shopping, which is increasingly popular in Japan, will become easier as orders can be placed using the remote control. The advantage of this relatively simple interactive TV system is that

it relies on technology already

widely available and consequently

old TV sets can access the system by buying a dedicated set-top box. The drawback is that video-on-demand, a much-touted application of interactive TV, will not be available.

'Video-on-demand requires a large amount of information and

INTERNATIONAL PEOPLE

Thyssen finds head for main division

telephone link.

Thyssen Handelsunion (THU), the largest division of the Thyssen industrial conglomerate, will have breathed a sigh of relief when it managed to persuade Hans-Erich Forster, 55, to take over as chief executive on

April 1. The job had previously been given to Hans Jakob Zimmermann, another member of the management board, but was up for grabs again after Zimmermann left suddenly in December. Forster is likely to be a steadier pair of hands. He joined Thyssen in 1967, straight after his studies. By the time he finally decided to try his luck elsewhere in 1992, Forster had spent 12 years at Thyssen Aufzüge, the escalator and lift division, which he had pulled back into profit and whose turnover he had increased from

DM350m to more than DM2bn. Since 1992 he has been working for Thyssen's next-door neighbour Veba. managing its Schenker-Rhenus transport division. Europe's biggest logistics group. That experience should help him at THU, which itself created a joint venture with the German railways last year and has high hopes for its own logistics network.

But Dieter Vogel, the outgoing THU poor prospects for 1996. One of the boss, has warned that the company faces a "very difficult" year because for security company according to be the launch of Fiat's compact Palio be the of growing competition in many areas. Forster's own year may be made more difficult if Vogel, who becomes chief executive of the entire Thyssen group, decides to meddle in a business which he has reshaped extensively in recent years. Michael

Fiat Auto changes gear

Fiat has stayed true to form by hunting within its own workforce for a new head of its core cars division. It is expected to announce this week that Roberto Testore, currently head of the Comau automation subsidiary, will become managing director of Fiat

The appointment of Testore, a 43year-old engineer who has been with Fiat since 1976, would fit with a chain of events set off by Gianni Agnelli's decision to retire as Fiat's chairman in March. Agnelli will be succeeded by Cesare Romiti, the group's managing director, who in turn gives way to Paolo Cantarella, who has led the cars division since 1989. Testore's challenge will be to maintain momentum at a time when European car makers are cutting production because of world car" to be introduced in Brazil

in Anril. Testore, who was born in Turin, joined Comau in 1986 and had a variety of roles. He was commercial director in 1991 and became managing director in 1994. John Simkins

Swedish Match makes Linden chief executive

Swedish Match, the world's leading match producer, has appointed a new chief executive ahead of its planned demerger from Volvo and stock market listing in the spring. He is Göran Linden, 51, president of Volvo's Fortos division (a unit grouping non-core assets which Volvo plans to sell) and a Swedish Match board member since 1985. He will replace Klaus Unger, who at 62 is two years past the company's normal retirement age, on Feb-

ruary 15. Swedish Match, which had operating profits of SKr1.5bn (£143.4m) on of SKr8bn in 1994, has strong global positions in matches and lighters and is the dominant Swedish cigarette supplier. Volvo shareholders are expected to approve the demerger, shortly afterwards. *Christo* Brown-Humes

BellSouth's new tone

When John Clendenin took over as chief executive of Atlanta's BellSouth Corporation he was the youngest and newest head of the regional US telephone companies created by the break up of AT&T. Now the only remaining chief executive who knew what life was like before the break up s preparing to bow out.

Clendenin, who joined Illinois Bell as a service engineer in 1955, retires as chief executive at the end of 1996 when he will be 62. He will remain as a non-employee chairman until 1997. Duane Ackerman. 31, who started with Southern Bell in 1965, succeeds him as chief executive and president. He has been chief operating officer for the last year.

BellSouth is the biggest and probahiv the most conservative of the Baby Bells, the regional companies created by the 1984 break up of AT&T. Under Clendenin, BellSouth has nearly doubled in size and ranks on a par with British Telecom in terms of market capitalisation. Its success has been

lickly enough to adapt to u rapid changes sweeping the global telecommunications industry. Wil-

DKB's new president

Dai-Ichi Kangyo Bank, one of Japan's largest commercial banks, will have a new boss from April 1. Katsuhiko Kondo, 58, currently the bank's dep-uty president, will take over from Tadashi Okuda, who has been president since 1992. Okuda becomes chair-

Kondo joined the Dai-Ichi Bank in 1960, before its merger with the Nippon Kangyo Bank 11 years later. He has been a managing director for the last six years, having spent three years in the early 1980s at the merged hank's New York branch. Since the merger DKB has alternated the posts of top officials between former Dai-Ichi and Nippon Kangyo staff. Kondo's appointment suggests that this formula has not changed - a Dai-Ichi man, he is succeeding the Nippon Kangyo-reared Okuda. The present chairman, Kuniji Miyazaki will become an adviser to the bank.

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management of BAYER AG after the annual meeting on 25 April 1996, when vice-chairman Hermann Wunderlich and labour director Prof. Klaus Kleine-Weischede retire. Mohr, 57, takes over as labour director and as chairman of the committee for human resources. Oels, 52, takes over the chairmanship of the environmental protection and safety committee and will sit on the committees for research and development and corporate co-ordination. The new general manager of corporate planning and controlling, corporate staff division, succeeding Mohr, will be Werner Wenning, 49,

Hans-Jurgen Mohr and Udo

Oels join the board of

currently managing director of Bayer Hispania Industrial, Barcelona. The general manager of organic chemicals business group, in succession to Oels, will be Atilla Molnar. 47, currently head of production in the coating and special raw materials business

🗷 Robert F. Slagle, 55, has been appointed president of ALCOA World Alumina, responsible for the strategic, commercial and operational activities of Alcoa's global bauxite and alumina activities. Roger A.G.

Vines, 59, succeeds Slagle as managing director of Alcoa in Australia and Peter J. Bailey. 50. succeeds Vines as president of Bauxite and Alumina. ■ Robert D. Hunter joins THE MCGRAW HILL COMPANIES from Chase Manhattan as president of its financial information services group. During his 28 years at Chase he has worked in New York, London and Brazil Most recently he was chief financial officer for the retail businesses 🛢 Jean J. Jacober, 46, named chief executive of Switzerland's BREGUET

luxury watch group, after 8' years as chief operating officer of Patek Philippe. ■ Lord Tugendhat is to succeed Sir Peter Walters as non-executive chairman of BLUE CIRCLE INDUSTRIES in David Hancock, a former

senior vice-president of

has been appointed chief executive of HITACHI PC CORP (USA), to oversee its entry into the US personal computer market, ■ Wilhelm Zeller, 51, has become chairman of Hannover Re Group, replacing Dr Michael Reischel who died in June 1995. Zeller joins the Hannover Re Group following 16 years as a member

of the management board of

Cologne Re.

marketing at Apple Computer.

Judith Edstrom, a US national, starts in February as the WORLD BANK's resident representative in South Africa. Edstrom, currently operations adviser to the Southern Africa department director, will be based in Johannesburg. ■ Mike Rademeyer, chairman of Caltex Oil South Africa, replaces Shell Oil's John Drake as chairman of the SOUTH AFRICAN PETROLEUM INDUSTRY ASSOCIATION

■ Carleton Day Pearl, 52, treasurer of MCDONALD'S CORPORATION's has become senior vice-president and joined the top management group. He joined McDonald's in 1978 from Bankers Trust. ■ Robert M. Amen succeeds W. Michael Amick as president of INTERNATIONAL PAPER -Europe in Brussels. He will be responsible for Zanders Feinpapiere in Germany. Aussedat Rey of France and International Paper-Poland, and will co-ordinate all European activities. He was previously vice-president of the consumer packaging division. Amick has returned to the US headouarters. ■ Richard B. Cheney has resigned from the board of

MORGAN STANLEY GROUP.

announced three appointments

to take effect from March 1

1996. Folkert Blaisse, 50.

AKZO NOBEL has

general manager of BU Textile Fibers, will become general manager, BU Industrial Fibers, succeeding W.H. Hupjé, who will act as adviser until his retirement. Peter Wack. 48. becomes general manager, BU Textile Fibers and Leo Janse. 52. currently director, strategy and planning (Fibers), succeeds Wack as general manager, BU Nonwovens.
■ Ralph Toledano, previously managing director of Karl

Lagerfeld, has been appointed managing director of GUY ■ Berndt Brunow has joined the UPM-KYMMENE executive board and becomes president for UPM-Kymmene Special Product Companies Raflatac (self-adhesive label stock). **UPM-Stationery** (stationery products) and Walkisoft (dry-formed paper) as well as Tervasaari Paper Mill. He previously worked as chief executive of Finnpap. ■ Ann McLaughlin, a former US secretary of labour, as a non-executive director of the UK's SEDGWICK GROUP. ■ Gianni Jones, 47, who has both British and Italian nationalities, has been appointed quality director of ALCATEL TELECOM. Since 1993 Jones has been chief operating officer of Alcatel China in Beijing.

■ Shaun M. Kennedy succeeds

John G. Holloway as chairman

EXXON CHEMICAL in the UK. Holloway retires after 33 years with Exxon. Kennedy, born on the Isle of Wight, joined Exxon Chemical at its Fawley manufacturing complex in ■ Kathy Self joins LAURA ASHLEY as senior

vice-president of retail operations in north America. She is currently senior vice-president at KayBee Toys, a division of Melville Corporation, where she is responsible for more than 1.000 ■ Lars-Olof Odlund, executive

vice-president of SWEDBANK.

the big Nordic Bank, assumes esponsibility for group treasury, following Carl Eric Stalberg's appointment as president of JM Byggnads och Fastighets. He will continue to be responsible for Specialbanken, Swedbank's "Work-out" unit which handles problem exposures. Stalberg's responsibility for the hank's real estate management will be transferred to Nils Fredrik Nyblaeus, head of finance and accounting.

Jeffrey Morby,

vice chairman of MELLON BANK and responsible for wholesale banking, will retire in June 1996. Jon Killingstad, 45. managing director of HOECHST DANMARK,

succeeds Hans Walter Kueppers, 63, as head of the new industrial paints division of Herberts of Wuppertal. Eckhard Pfeiffer, 54, chief executive of Compaq Computer Corporation, has joined the board of BELL ATLANTIC CORPORATION. ■ Michael J. Kowalski, 43, as president of TIFFANY & CO, the international jewellery

retailer.

■ Karsten Witt, 43, former founder and managing director of the Junge Deutsche Philharmonie, becomes president of Hamburg's DEUTSCHE GRAMMOPHON in July. He will report to Chris Roberts, president of PolyGram Classics and Jazz worldwide who, together with Chris Schmoekel, executive vice-president of Deutsche Grammophon, have been overseeing the operations of the label since Gianfranco Rebulla resigned last year.

International appointments

Please fax announcements of new appointments and retirements to +44 171 873 3926, marked for International People. Set fax to 'fine'.

All chewed up over art

William Packer is not impressed by the latest Saatchi exhibition

seems perverse, seeing how well Mr Saatchi is placed, and how wide the field of contemporary art that is open to him, that he should so unerringly fix upon the narrower range of the more ill-formed and pretentious work. But then his money his

After a run of several shows of such younger British artists, he now turns to four of their American peers, with a further five to follow in the spring. It soon becomes clear that these young people, too, inhabit that same conceptual creative world, striking the same attitudes, sharing the same prejudices and making the same assumptions as to what art is.

Their sincerity is not in doubt Janine Antoni has taken great lumps of chocolate and lard, and gnawed away at the corners and along the edges. The sculpture she calls "Gnaw". Another work, "Lick & Lather", consists of two life-casts of her own head, one of chocolate, the other of soap, of which the features are to some extent licked and washed away. Taking a life-cast is, you should know, a purely technical process, with the subject's skin smeared with grease, straws stuck up the nose for air, and plaster slapped on to make the mould. It can only be something in that licking or that washing, therefore, that makes of such an exercise a work of

Antoni also shows a set of doubleportrait photographs, "Mom & Dad", of ambiguous sexual identity and, as a pendant to "Gnaw", a cabinet full of heart-shaped chocolate boxes made from the chewed chocolate, and lipsticks of beeswax, and chewed lard.

Jeffery Deitch, by way of explanation in the catalogue, declares "she has taken personal possession of iconic art-historical vocabulary and infused it with a feminist perspective, creating an unexpectedly powerful rendering of contemporary experience. The structure of her identity is reflected in the structure

The Saatchi Collection remains as much a puzzale as ever. It certainly I know at first hand to be normal. thoughtful and intelligent, takes several forms - a bronze cast of two chimpanzees arm in arm; two small ill-modelled portrait heads on sticks, an array of colour-snaps of the lakes and forests of Nova Scotia and the artist naked in the wilder-ness; a long video of him striking the exaggerated poses of Renaissance sculpture, dropping his jeans and playing with himself, a set of crudely painted grey-green seascapes of broken waves.

But for the most part he fills his vast canvases with dense masses of text, laboriously written out in capital letters. The content is part autobiographical stream of consciousness, part maunderings on art, on being an artist and the meaning of life. "I want to redefine artist. I want artists to be understood by this nation of morons." On a necessarily arbitrary sampling, it reads as barely literate, which no doubt is an ironical stance. At least, I hope it

Deitch puts us straight. Landers has "immersed himself in his own memories, obsessions and reverles as his aesthetic terrain. His scribhled thoughts are elements of a vast mental landscape he has rolled out for us. Landers is structuring his art as a complement to the structur-ing of his self-identity. We simulta-neously experience the artist and

Gregory Green is showing a "Suitcase Bomb", a small cheap suitcase on the floor by the wall, covered in stickers. His "Nuclear Device", a transparent globe on metal legs and sprouting wires, has a room to itself, and a small room beyond has become his "Work Station" installation, full of other putative terrorist devices, ticking away, lacking only their explosive.

Recently he got into trouble with a work about spiking the Chicago water supply. "The work did not contain LSD; it only looked like it did." Ho, ho. "The charges against Green and his dealer were dropped." So that's all right then. "Even in the most deadly game of



Ambiguous: Janine Antoni's double-portrait photograph entitled 'Mom & Dad'

terror, it may not matter what is real and what is not. It is the concept that counts" - and the crass arrogance of the artist takes the

The fourth artist is Charles Long, whose brightly coloured biomorphic blobs on spindly legs recall the work of certain British sculptors in the 1960s, such as Roland Piché. A large black rubber bulb sports a single authenticated hair of Abraham Lincoln. A white crystalline form

has small mirrors set into its upper facets to reflect the word "Special" on to the wall behind. Blue plastic blobs variously conjoined by integral cords are set out upon the floor. "He is transfixed by the shapes of popcorn ... For Charles Long, popcorn opens up an entire aesthetic universe... each exploded popcorn has its own unique shape...Popcom becomes a lesson in physics and a model of sculptural

One day the penny might drop that art which is self-centred and self-indulgent, art turned in on itself, is fatally limited and of use and interest only to the artist who makes it.

Young Americans - new American

Art in the Saatchi Collection Part I: Saatchi Gallery, 98a Boundary Road, London NW8, until March 3: ring 0171-624 8299 for hours

live and breathe; on stage, they

seem starved of the background of

character and context that we need.

and "abstract" for postwar audi-

ences who wanted only mindlessly cheerful relief. The bald fact, how-

ever, is that Love Life was immedi-

ately preceded on Broadway by Irv-

ing Berlin's Annie Get Your Gun

and Rodgers & Hammerstein's Car-

ousel (a "dark" enough piece, in all

conscience), followed four days later

by Frank Loesser's Where's Char-

leg? - you remember "Once in Love with Amy" - and shortly by Cole

Porter's Kiss Me Kate and Rodgers

& Hammerstein's South Pacific all

of them more effective in the thea-

tre, and boasting more memorable

We may love Weill for all his

music, from Berlin to NYC, but we

need not pretend that his Broadway

musicals are somehow "better"

than those contemporary commer-

cial successes. They aren't, and

Love Life isn't.

Apr 21

Nationaltheate

Tel: 49-89-21851920

The programme-book makes the

w personalities in recent

long illness. She was 68. usual special pleas for Love Life: "20 years ahead of its time", too "dark"

found it perverse and obscure.

Her first production was of Dessau's opera Die Verurteilung des Lukullus in 1960, but her breakthrough came as a choreographer. she devised the battle scenes for the Berliner Ensemble's 1964 production of Coriolomus, after which Brecht's widow. Helene Weigel. made her a member of the company. She became Weigel's deputy in 1970, and when Weigel died, Ber-

Her wilful personality, combined

Dohnányi and the Philharmonia

Concert/Richard Fairman

continues to be without a music director, it will want to promote its association with Christoph von Dohnányi as energetically as it can. The post of principal guest conductor may even become the springboard for Dohnányi to jump into a closer relationship, if the orchestra can persuade him of its financial and artistic prospects.
It is trying hard. After it was

snubbed a few years back at the time of the South Bank Centre's selection of its first ever resident orchestra, the Philharmonia went straight out to find alternatives elsewhere. It quickly came up with a residency at the Théâtre du Châtelet in Paris, which must have shaken the opposition back home; then Bedford was added and now Leicester, where the orchestra has recently announced a three-year residency. Abroad, it has two years at Salzburg to come and from 1997/8 revenge is sweet - will become joint resident orchestra at the South Bank Centre in London after

Dohnányi will doubtless have a part to play in various of these plans. During the past week he was in London for a pair of concerts at the Royal Festival Hall, where he seems to be building a following (both evenings were sold out). His strength is in the central Austro-German repertoire, which is what an orchestra would ideally like of its leading conductor.

In typical Dohnányi style, both concerts felt distinctly severe. Wednesday's programme opened by testing the Philharmonia's front desk musicians in an alert performance of Schoenberg's First Chamber Symphony, which never dropped its guard. Emanuel Ax was the soloist with a touch of brilliance in Mozart's A Major Piano Concerto

Thile the Philharmonia K488, though more lyrical warmth would have been welcome, also from the conductor.

After that it was no surprise to find Dohnányi making Beethoven's Seventh Symphony both alert and brilliant, but the flerce determination with which he articulated its dance rhythms was quite

Saturday's concert followed a similar pattern: Dohnanyi demands unfaltering high standards from his players and his conducting can be relied upon for the same intellectual consistency. This time the strings began, challenged by Mahler's arrangement of Beethoven's Op.95 Quartet, which they despatched with trenchant unanimity. Dohn-anyi used what today seems a huge orchestra (full strings and double wind) for Schumann's Second Symphony, but there is no slack in the sound he produces, only energy and punch. Any kind of romantic glow could hardly be further from his mind and his view of Brahms's Violin Concerto was equally unsentimental.

The soloist in that was the ever compelling Gidon Kremer, who matched Dohnanyi with inward playing of a wiry sensitivity. The overall effect was cool and rational. appealing more to the mind than the heart. Earlier Kremer had taken part in the Philharmonia's 6pm preconcert slots for new music. These are gaining in strength and Kremer's appearance lent extra authority to two pieces: Georgs Peletcis's Nevertheless, more musak than music, and the typically mystic V + V by Giya Kancheli. Kremer is in town for an extended series with the Philhermonia. The orchestra can only benefit from a musician of his forward-thinking and intelli-

Concert sponsored by AT&T.

Obituary

Ruth Berghaus

operatic history have provoked such extreme reactions as Ruth Berghaus, the east German stage director who died on Friday near Berlin after a

Berghaus pioneered a style of opera production which jettisoned realism and emotion in favour of alienation, intellectual challenge and ideological debate. She saw music, text and visual effects as separate elements, capable of expressing a multi-dimensional theatrical language. She was the most innovative German opera producer since Felsenstein and Wieland Wagner, but her work irritated large sections of the public, who

Born in Dresden in 1927, Berghaus grew up in the shadow of Nazism and the war. Her biggest influences were Gret Palucca, whose dance school in Dresden she attended in the late 1940s, and the Brecht circle, into which she was admitted in 1954 as the wife of Paul

ghaus became intendant.

with a love of experiment, brought her into conflict with Brecht's heirs,

who resisted her drive to modernise the company's repertoire and style. After her resignation in 1977, she was adopted by the West German avant-garde, and established her name internationally with a series of controversial stagings at Frankfurt. To fellow radicals she became an earth-mother. But her productions scandalised right-wingers, who would rush to the front of the stalls to scream abuse when she took her curtain-call. She never abandoned her Communist princi-

Her few ventures outside the German-speaking world - notably Don Giovanni for Welsh National Opera in 1984 and a Brussels Lulu in 1988 - were entirely representative of her style: didactic, naively comic, bursting with insights which had to be clutched amid large tracts of neo-Brechtian gobbledygook. Her acting style was surreal, her visual imagery enigmatic. She brought an exactness of observation and execution to everything she did, but her productions often told us more about Berghaus than about the work in hand.

Two rare exceptions were Schubert's Fierrabras in Vienna in 1988. to which she and Claudio Abbado brought unexpected theatrical credibility; and her work with Michael Gielen on the Frankfurt Ring, the most enduring image of which was Siegfried's corpse being kicked unceremoniously out of the way during the funeral march, enhancing the massive solemnity of the

Andrew Clark

iter Glyndebourne's triumphant Porgy and Bess a few years back, Opera. North made its own successful foray into Broadway territory with the Kern/Hammerstein Showboat. Ever since, it has been hunting for another broad-appeal show to match it; and its choice has fallen mon a musical from 20 years later, the Well/Lerner Love Life - a respectable success in 1948, but scarcely seen since then.

It proves a lively and thoroughly interesting piece, as cobbled together now by their producer Caroline Gawn and musical director Wyn Davies from its successive versions. (It opened in New Haven, as Broadway shows were wont to do. and travelled to Boston before its "official" New York opening, at each stop new numbers were added. others dropped, and even the playing-order changed.) Gawn's production has plenty of professional pizzazz, three excellent leads and a bright supporting cast. In the pit. Davies shows a winning hand with the idiom. Up to a point, it clicks along admirably. At Thursday's opening, that point

was the interval By then we had watched Sam and Susan Cooper's married life from 1790 to 1920 - they do not age, nor do their two kids in 30-year jumps, punctuated by

Musical/David Murray

'Love Life' in Leeds

"vaudeville" ensembles which draw wry socio-political morals from each historical scene. The shorter second half settles down in 1948; it flagged because the continual scene-shifting, heroically swift in the first half, began to limp. Airy and broadbrush though Charles Edwards' designs are, they demand an inordinate amount of shifting. There were awkward pauses, and

we began to realise that too many of the orchestral interludes are just time-filling reprises, all pretty sketchy: parodies of postwar psychobabble, family collapse, divorce, loneliness, uncertain reunion. With Alan Oke's sturdy, broken-hearted Sam, Margaret Preece's shy Susan turning into a sexily combative feminist, and Geoffrey Dolton's elegant, preening master-of-ceremonies, it ought to work. If I sound a bit sceptical, it is because the programmebook presses claims for the status of Love Life which I doubt.

Weill fled Germany for America in 1935, parting company with Brecht. He applied himself to assimilating the Broadway idiom,

always with the intention of forging one-man furniture factory in 18tha "new" musical theatre with popular appeal. Soon he scored fair successes with his pacifist musical Johnny Johnson (1996) and then an anti-Roosevelt tract, Knickerbocker Holiday (including "September Song"); major wartime hits in Lady in the Dark and One Touch of *Venus*: and in 1947 a critical succe at least with his through-composed 'American opera", Street Scene.

After Brecht, Weill was singularly fortunate in his collaborators: the books and lyrics of his real Broadway hits were respectively by Moss Hart and Ira Gershwin, and by Perelman and Ogden Nash. For Love Life he acquired the clever 29-yearold Alan Jay Lerner, temporarily estranged from Frederick Loewe after their Bricadoon triumph (though later to reunite for My Fair Lady and Camelot). Together Weill and Lerner devised Love Life's cool, ironical. long-view scenario.

The fleeting historical episodes of Part 1 track craftsman Sam's disillusionment as the Industrial Revolution takes hold: from his honest century Connecticut, through face-less factory work and the cruel distances of railroad labour - family life stretched now toward breaking point - to job-insecurity in the glamorous mid-century, when Sam is driven to sell himself on the mar-飞 o far, so schematic. If not

exactly a "critique" of capitalism, Love Life offers fair illustrations of some of its natural effects; but Lerner's Cooper couple remain mere cartoon archetypes, fast-forwarded through the years while the vaudeville team bounces in at each new juncture to point an acrid moral. Though we admire Oke's and Miss Preece's prowess in their solo numbers, they remain performers, not real people.

When loyal, neglected Susan develops an angry 20th-century sense of her own frustrated worth, the tone suddenly becomes modernintrospective, prefiguring Sondheim - much more Lerner than Weill. On records the best individual songs

Sponsored by Manchester Airport, with support from Delta Air Lines; five more performances in Leeds this week, and then on to Hull, Sunderland, Nottingham and Man-

and prints by Barye, Corot,

paintings, drawings, watercolours

Daubigny, Decamps, Diaz, Dupré, Huet, Jacque, Millet, Rousseau,

Troyon and Courbet; from Feb 4 to

Le Nozze di Figaro: by Mozart.

performed by the Bayerische Staatsoper. Soloists include Peter

Coleman-Wright, Pamela Coburn,

Ann Taylor-Morley and Alberto

Conducted by Peter Schneider and

Gershwin and Bernstein; 8pm; Feb 3

ROTTERDAM **EXHIBITION** seum Bovmans

Tet: 31-10-4419400 Schatten van de Tsaar. Hofcultuur van Peter de Grote uit het Kremlin: exhibition of treasures from the Kremlin. The display focuses on life at the Tsars' court in Moscow: to Feb 11

SALZBURG CONCERT

Grosses Festspleihaus Tel: 43-662-80450 Orchestra of the Age of Enlightenment: with conductor Frans Brüggen and soprano Nancy Argenta perform works by Haydn, Mozart and C.P.E. Bach. Part of the Mozartwoche '96: 7.30pm; Feb 1

SAN FRANCISCO EXHIBITION M.H. De Young Memorial Museum

Tel: 1-415-750-3600 John James Audubon: travelling exhibition of Audubon's original America: from Feb 3 to Apr 14

■ WASHINGTON OPERA

Conducted by Cal Stewart Kellogg and performed by the Washington

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17.30 Financial Times Business **Toniaht**

Midnight Financial Times Business

INTERNATIONAL

AMSTERDAM

OPERA Concertgebouw Tel: 31-20-5730573 Alda: by Verdi. Concert performance by the Radio Filharmonisch Orkest and the Groot Omroepkoor, conducted by Valery Gergiev. Soloists include soprano Galina Gorchakova, mezzo-soprano Olga Borodina, tenor Gegam Grigorian, baritone Nikolai Putilin and bass Sergei Aleksashkin; 2pm;

ANTWERP

CONCERT De Vlaamse Open Tel: 32-3-2336808 Marie Térèse Letorney: accompanied by pianist Michel De Book. The soprano performs songs by Chausson, Barber, Messiaen and others; 0.45pm; Jan 31 EXHIBITION MUHKA - Museum van Hedendaaase Kunst Tel: 32-3-2385960

De Verzameling: exhibition of

collages by Marcel Broodthaas, sculptures by Jan Verkruysse, and drawings and installations by Mark Manders; from Feb 1 to Mar 24

BASEL EXHIBITION Kunstmuseum Basel

Tel: 41-61-2710228 James Ensor. Das druckgraphische Werk, Sammlung Mira Jacob: exhibition of etchings by the Belgian artist James Ensor (1860-1949), from the collection of Mira Jacob. The exhibition includes all of the approximately 160 etchings made by Ensor, most of which were created between 1886 and 1904. Of special interest are 21 etchings coloured by the artist himself, from Feb 3 to May 5

■ BERGEN

CONCERT Grieghallen Tel: 47-55-216150

Bergen Filharmoniske Orkester: with conductor Janos Fürst and violinist György Pauk perform works by Beethoven and Brahms; 12noon;

BERLIN

Staatsoper unter den Linden Tel: 49-30-2082861 Bailett unter den Linden: perform the choreographies Carmen-Suite by Alberto Alonso to music by Bizet/ Stschedrin, and Carmina Burana by Youri Varnos to music by Orff; 8pm; Feb 3, 4 (6pm), 7 (7pm) Komische Oper Tel: 49-30-202600

Les Contes d'Hoffmann: by

Offenbach. Conducted by Christoph-Albrecht von Kamptz and performed by the Komische Oper, 7pm; Jan 31: Feb 1

BONN **OPERA** Oper der Stadt Bonn Tel: 49-228-7281

Don Giovanni: by Mozart. Conducted by Shuja Okatsu and performed by the Oper Bonn. Soloists include Michael Volle and Karen Notare; 7pm; Feb 3

■ CHICAGO THEATRE The Goodman Theatre Tel: 1-312-443-3822 Unjustifiable Acts: by Iverson. Directed by Harry J. Lennix. The cast includes Arny Morton and Tim Rhoze; Tue (Feb 20, 27), Wed, Thur, Sun (Feb 4, 11, 25) 7,30pm, Fri, Sat 8pm, Sat (Feb 17, 24, Mar 2), Sun

also 2pm; from Feb 2 to Mar 3 (not

HAMBURG

CONCERT Musikhalie Hamburg Tel: 49-40-346920 Hamburger Symphoniker: with conductor Klauspeter Seibel perform Zemlinsky's Die Seejungfrau and Mendelssohn's Symphony No.3; 7pm; Feb 3, 4 EXHIBITION Hamburger Kunsthalle Tel: 49-40-24862612 Im Licht der Renaissance. Graphik der Brüder Behann:

exhibition in commemoration of

Gustav Pauli, director of the

Hamburger Kunsthalle from 1914 to 1933. The display includes some 65 engravings and woodcuts by the brothers Sebald (1500-1550) and Barthel (1502-1540) Beham; from Feb 2 to Mar 31

■ HELSINKI

Opera House Tel: 358-0-403021 The Last Temptations: by Kokkonen. Conducted by Kari Tikka and performed by the Helsinki Opera. Soloists include Martti Wallen, Satu Vihavalnen, Pertti Mäkelä and Hellevi Seiro; 7pm; Feb

■ LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 An Evening with Paolo Conte: the only British concert by Conte, which coincides with the release of his new album Una Faccia In Prestito; 8pm; Feb 3

Wigmore Hall Tel: 44-171-9352141 Josef Suk and Josef Hala; the violinist and the planist perform sonatas by Brahms, Dvorák and Francic, 7.30pm; Feb 2

■ MUNICH

EXHIBITION Haus der Kunst Tel: 49-89-211270 Corot, Courbet und die Maler von Barbizon. "Les amis de la Nature": exhibition devoted to the Barbizon school, a group of mid-19th-century landscape painters who settled in the village of Barbizon in the forest of Fontainebleau and were the forerunners of the ImpressionIsts. The exhibition includes some 300

Rinaldi; 7pm; Feb 2, 5

■ NEW YORK

CONCERT

New York Public Library for the Performing Arts - Bruno Watter Auditorium Tel: 1-212-870-1721 Our First Hundred Years. Music of the Library's Century, 1895-1995: the Manhattan Brass Quintet perform music by New York composers; 3pm; Jan 31 OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Il Barbiere di Siviglia: by Rossini. Conducted by Adam Fischer and performed by the Metropolitan Opera. Soloists include Jennifer Larmore, Raúl Girnenez and Mark Oswald; 8pm; Jan 31; Feb 3

PARIS

CONCERT L'Opéra de Paris Bastill Tel: 33-1 44 73 13 99 Orchestre de l'Opéra National de Paris: with conductor Georges Pretre perform works by

watercolours for The Birds of

Eisenhower Theate Tel: 1-202-467 4600 Werther: by Massenet. Opera. Soloists include Michael Myers and Charlotte Hellekant 7.30pm; Feb 2, 5, 7, 9, 11 (2.30pm) Tonight



previous passions.

fall under three heads: pros-

perity, peace and power.

The EU did help bring pros-

perity, but its capacity to

bring more may be exhausted.

The stimulus brought by the

original common market

largely disappeared by the

mid-1970s. The single-market

programme produced a burst

of investment and growth in

the late-1980s. But this too

seems to be largely in the

past. This pattern is also what

economics would suggest: the

incremental deepening of

inward-looking liberalisation brings diminishing returns,

particularly when the world's

most dynamic economies are

Meanwhile, Europe is, as the

chart shows, scarred by high

unemployment. This is

explained by the generous wel-

fare provision and complex

labour market regulations of

member states. But the EU

might aggravate this calamity.

It would do so by promoting damaging policies with the

elsewhere.

Martin Wolf

No clarity of purpose

The European Union faces a choice between moving towards a federal destiny and embracing 'variable geometry' with a core of shared activities

What is the purpose of the rationale that once some countries have distorted their European Union? People must confront this question if the labour markets, others must member states are to decide how it should develop. With too, since trade would otherwise be unfair. Europe is also on the march another inter-governmental towards monetary union. In the 1990s, pursuit of this goal conference due to start shortly, monetary union due

to begin in 1999 and enlargehas meant a series of currency crises, along with unnecessar-ily tight monetary policy in ment on the horizon, such clarity is urgently needed. several member states. But For true believers, Europe is nore than a mechanism, it is the questions about monetary a faith. Th<u>is</u> is in keeping with union concern the destination still more than the path. If the the history of this continent. Religion, revolution, socialism single currency were to cover a group of hard-currency and nationalism have all in their time been judged good countries, it would make little reasons for living - and for difference: if it were to cover Europe as a whole, it would killing and being killed. Building a united Europe is another close a safety valve - the grand cause, one expected to exchange rate - that has facilitated adjustment in the past. bind the wounds created by

As for peace, until 1989 it was maintained by the pres-However noble the aim, the EU must be judged by its use-fulness. It does not, as yet, ence of the US, the political division of the continent and define the identity of the peothe postwar economic recovples who live within its borery. Things have changed, not ders. That may change. But it will do so only if its utility becomes self-evident. least because of Germany's unification. Yet is conflict between the European powers So what is the EU for? The more than a bogey with which to frighten children? ınswers that have been given

Germany and France have fought three disastrous wars since 1870. But they are now stable democracies that have rejected the militarism that once permeated their societies: they have ageing and correspondingly conservative societies; and they have no conflicts of interest - on the contrary they have the greatest possible interest in close

Source: OECD

co-operation. To argue that they must unite if they are not to fight is doubly incredible: it suggests not just that they are quite mad, but that a piece of paper would stop them from acting out their folly.

Finally, and perhaps most importantly, the EU offers the hope of power to Europe as a whole and, above all, to its elite. This multi-state edifice, with 15 members and a population of 370m, is ruled by an unaccountable council of ministers with effective powers vested in its technocracy, the principal civil servants in Brussels and national capitals. That the consequent structure is undemocratic all agree. This is partly because it was intended to be so by the founding fathers, who knew too well how easily democracy

Less often is it recognised that it is almost impossible for the EU to be more than formally democratic. This is partly because of its scale. The problem Americans have with Washington, Europeans will always have with Brussels - if not more so.

could turn into demagogy.

More fundamentally, the difficulty arises because Europe is multilingual and multicultural. Democracy means far more than voting for representatives in vast constituencies every four years. Properly understood, it is a continuous dialogue between potential rulers and the ruled. In modern literate societies, such a

minus US unemployment rate

dialogue requires a common language - which means more than the language itself, important though it is - but shared expectations, values and sense of history. Can Europe ever have this, even to the extent the US does?

The EU also offers power in a more obvious way. It would be a superpower. It already has the largest gross national product and the largest external trade of any economic entity. The attractions of controlling such a colossus are self-evident. Whether it would be such fun for European citizens is more debatable.

Size is not economically decisive, or even helpful. The World Bank's latest atlas shows that the six wealthiest economies, in terms of real incomes per head, are Luxembourg, the US, Switzerland, Hong Kong, Singapore and Japan, in that order. More remarkable is the number of very big, poor countries. Just consider China, India, Indonesia, Brazil, Russia, Pakistan, Bangladesh and Nigeria.

What size can do, however, is increase security against military threats. Yet those advantages can be - and have been - secured by military alliances, notably by Nato. Under US leadership, this organisation has maintained the peace in Europe. It could form the basis for a unified western security structure with global scope. Arguably, preservation of this structure,

with full French participation and a strong European component within the Western European Union, remains the best basis for European security. A European superpower is, by contrast, too likely to define itself against the US. Prosperity, peace and power

in all three respects the EU has either done what it can or could in future prove counter productive. Correspondingly, the desirability of moving towards a single polity that embraces all its members in shared European statehood is at the least debatable. As important, if that is where Europe wishes to go, it must at last develop a constitution.

is towards a federal destiny. In that case, as was cogently argued by Frank Vibert of the London-based European Policy Forum last year, it needs what it does not now have - a fully articulated constitution.* The other is to embrace "variable geometry". A core of shared activities would then be defined, its essence presumably being Europe's aiready largely achieved economic space. Agreements among member states - and between them and outsiders - would then develop in other areas, as

and when they are needed.

The EU has a choice. One

option - the less attractive -

This is the choice European states are not confronting. Instead, they are devoting their energies into becoming what would be a quasi-federal entity, but at glacial speed. Almost nothing that is happening - be it within the EU, among near neighbours or in the world at large - seems as worthy of attention as yet another inter-governmental conference or whether fiscal deficits will be 3, 31/4 or 4 per cent of gross domestic product in an arbitrary year. The process has simply become too painful. Europeans need, instead, to decide what they want their union to do and design it accordingly. *Frank Vibert, Europe: a Constitution for the Millenniu

(Aldershot: Dartmouth, 1995).

Germany taking a

Grimm path to

From Mr David Marsh. Sir, In calling for an attempt

to convince Germany of the

and monetary union, your

advantages of giving up the

editorial "Faltering at Emu's

altar" (January 29) draws on a

comparison with a fairy tale in

which France has to "woo" the reluctant bride of German

The analogy which springs

The king, who is not at all

disposed to the betrothal of his

son to a poor handmaiden,

condition for the princely

calls upon the heroine, as a

marriage, to spin successive roomfuls of straw into gold.

Each time the hapless girl

discharges the task (thanks to the intervention of

Rumpelstilzchen, a misshapen

manikin who eventually comes

to a sticky end), the room

and the quantities of

to mind is, of course, the

tale of Rumpelstilzchen from the Brothers Grimm

public opinion.

D-Mark in favour of economic

South Africa is becoming an important target for investment by carmakers, says Mark Ashurst

Where drive is the essential component

or a country with seven domestic car manufacturers but fewer than vehicles per 1,000 population. South Africa seems an unlikely target for investment by the

elobal car industry. According to Mr Chris Moerdyk, public affairs manager of the South African subsidiary of BMW, the German carmaker: "If these companies got together now to choose coun-tries for a new operation. South Africa would not be in

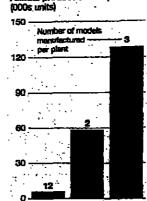
the top 20."
Yet last week, his company announced a R1bn (\$275m) investment to raise production at its Rosslyn plant, north of Pretoria, to 25,000 cars per year by 1998. Other international carmakers such as Ford, Nissan, General Motors and Toyota are also increasing their activities in South Africa.

For example, Ford plans to turn Samcor, the local manufacturer of Ford and Mazda vehicles, into its sole supplier globally of Escort 1.4 litre engines. Jointly owned by Ford and Anglo American, each of which hold a 45 per cent stake. Samcor's initial contract is for 200,000 engines over a period of 30 months - about 400 engines per working day. Ford plans further investments, according to Mr Alex Trotman, chairman and chief executive.

Other recent investments from abroad include: • Injections of R37.5m by Nissan Diesel and R75m by Mitsui, the Japanese industrial holdings company, in Automakers. owners of Nissan South Africa and its subsidiary, Nissan

 A four-year R610m refur-bishment at Delta Motor Corporation, the locally owned manufacturer of General Motors' Opel Kadett model. boosting capacity to 100,000 vehicles a vear. • A R1.4bn investment over

five years by Toyota South Africa. On the strength of a 10-year manufacturing and disSouth African cars



group expects to export up to 20 per cent of production by

The South African market remains tiny compared with more developed countries in Europe, which have about 400 vehicles per 1,000 population. Sales are predicted to rise by 5 per cent this year .- com-pared with a predicted growth

rate of 2 per cent worldwide but this is likely to be no more than 400,000 vehicles. However, reductions in import tariffs are attracting

new entrants to the market. Duties have fallen from 125 per cent to 65 per cent in the past 18 months, and will fall to 40 per cent by 2002 in line with Gatt levels. Volvo, Saab, Peugeot, Hyun-

dai and Daewoo opened dealerships in the country for the first time last year, importing around 15,000 vehicles.

Mr Brand Pretorius, chairman and chief executive of McCarthy Motor Holdings, the country's leading car retailer, predicts imports of finished cars will account for about 30 per cent of sales by 2000.

This alone would force local manufacturers to improve their efficiency. The cost of tribution agreement with its assembling international mod- lot like the money marked Japanese parent company, the els in South Africa is at least says Mr Moerdyk of BMW.

40 per cent higher than in the US or Germany, partly because the production runs are so

Even components - which make up the bulk of exports are expensive in comparison with average world prices. The additional cost of South African components ranges from 16 per cent for BMW to 51 per cent for Mercedes and Honda. The local industry is reducing engineering and production costs by building fewer models and variations. Two years ago, BMW's Rosslyn plant north of Pretoria made the full range of BMW cars. Today it manufactures only 3-series models.

An additional incentive to invest was provided by the seven-year Motor Industry Development Programme launched by the government in Septem ber. Its aim, according to Mr Nico Vermeulen, director of the National Association of Automobile Manufacturers of South Africa, is "to make the industry more internationally competitive and domestic cars more affordable".

With 43 per cent of a locally made car consisting of imported parts, the programme introduces incentives to encourage exports. Manufacturers qualify for exemption on duties for components to the value of locally made exports.

Hence, BMW's factory in Northwest province is stepping up output of leather seats, which last year accounted for the largest share of the group's R850m exports. Once that figure equals the R1.2m of components the group imports,

BMW will pay no duty. For finished cars, the most promising markets are those of Africa, Australia and the Far East where the right-hand drive models built in South Africa need no adaptation. Components will find their way to all corners of the globe as the South African carmakers become competitive.

"In that respect the global motor industry is becoming a lot like the money market,

Pioneering Aviation in Africa

The European Union's unemployment disaster

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From Mr Selman Selvi.

new, and unique, meaning of new, and unique, meaning of alumnus which appeared in the FT (Books: "Saint, sinner or just a tease?") on January 6. "The Muggeridge papers are deposited at Wheaton College in Illinois the alumnus of Pillonia in Illinois, the alumnus of Billy Graham. . "?

Bernard P. Brennan, professor of English, Pace University, 1 Pace Piaza, New York, NY 10038, US

monetary union straw get larger. So it has been with France and Germany along the trail to Emu. Each German demand making the planned European central bank a clone of the Bundesbank, placing it in Frankfurt, abandoning the

name of Ecu for the new currency, establishing new tough post-Emu "convergence criteria" - has been agreed by France. Each time, German public opinion fails to be convinced that the new currency will be better than the D-Mark. And each time German politicians put

forward new conditions. The golden law of Emu makes Grimm reading: there will always be five German criteria for monetary union which have yet to be fulfilled.

David Marsh. director of European strategy, Robert Fleming & Co, 25 Copthall Avenue.

Significance of diamond contract being eroded

From Mr Guido Giovanni-Torelli. Sir. For the second time De

·LETTERS TO THE EDITOR:

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be fared to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com. Translation may be available for letters written in the main international languages.

> Beers has extended by one month its five year marketing contract with the Russian diamond industry, which technically expired at the end of 1995 ("De Beers talks with Russia fail", January 19). Extension after extension, the renewal's negotiations seem to go nowhere, watering down the significance of the "contract" itself, to which the various communiqués released jointly by De Beers and the Russians now refer to as

> "co-operation". Nicky Oppenheimer chairman of the Central Selling Organisation, recently stated: "Although we have not as yet been able to reach agreement, I do not see in this the problem that some commentators predict." The problem is that a matreshka has been thrown into the single-channel marketing mechanism which, for the past six decades, has ensured some stability to the diamond

industry worldwide. The problem also lies with the myriad of operators who have been following every move of this interminable Russia vs De Beers chess match, holding their breath for months now. Nevertheless, Mr Oppenheimer recognises that "the future may remain somewhat

confused." Chess is not cricket. The late Sir Philip Oppenheimer was the architect of the CSO's relationship with the Russian diamond industry as he negotiated the first contract in 1959. Legend has it that - after days of fruitless discussions in Moscow - Sir Philip walked away from the table, got in his car and ordered the driver to take him to the airport. While the Russians were running after him Sir Philip stopped the car rolled down his window, extended his hand and sealed the contract on his terms.

Guido Giovanni-Torelli, editor, Diamond Insight, 790 Madison Avenue. New York, NY10021, US

Unique view

From Professor Bernard P.

Breman.
Sir, Will the Oxford English
Dictionary be recording the

Hope for positive exchange on Jewish faith

Sir, The article "Fear of being left out" concerning UK iewry touches a most essential point which is at the heart of discussions within Jewish communities around the world There is no such thing as getting away from Judaism" in the "liberal/reform" or "conservative" approach to religion. This is the "orthodox"

view as by definition it cannot tolerate any other approach but its own I hope that when religious

pluralism is finally be introduced in Israel, Jewish

will end those sterile discussions and undertake positive exchanges that will give a rejuvenated life to Jewish faith for it to continue adapting itself as it has since time immemorial.

communities around the world

Selman Selvi, immediate past president of the Geneva Liberal Jewish 4 rue du Gratli 1204 Geneva, Switzerland

From Mr Martin D. Stern.

Sir, Sir Stanley Kalms ("Fear

28) may be one of the most successful businessmen in the UK, but I am not aware that he an expert on Jewish law and philosophy.

of being left out", January 27/

Like most ordinary Jews, I find his recent outburst against the chief rabbi utterly offensive. How can he treat our spiritual leader as though he is a manager of one of his stores who has not met his sales

Martin D. Stern, 7 Hanover Gardens. Salford M7 4FQ, UK

Hard-nosed should not be confused with short-termist

From Mr David Morgan. Sir, Professor John Kay's "Social life of the markets" (January 17) has unleashed a useful debate: the question of how to manage a business within a social and cultural context is important.

But I fail to see how Peter

Burton (Letters, January 26)

can characterise as "short-termism" my assertion that a company should expect development of its employees to lead to profit.

I said very clearly (Letters, January 24) that profit should be expected "now or in the future". The time-scale is defined by the business vision

and the scale of the tasks at hand: it may be several years, or indeed a career lifetime. And the all-important employee motivation will of course flow from the personal development

I am arguing for an expected overall return on personal development, not a quick or

"immediately obvious" one. Call me hard-nosed if you will, but short-termist is inaccurate. It is important that we do not confuse these different management characteristics.

David Morgan, Seestrasse 8 CH-8702 Zollikon, Switzerland

FINANCIAL TIMES

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Better the ballot box

The search for peace in Northern that analysis is correct. But in Ireland generates hope, fear and mistrust in equal measure. For every day that the ceasefire holds there are gloomy predictions that it will soon break down. Such has been the prevailing mood during the past week. The British and Irish governments must now act jointly to rebuild optimism.

The indignation in Dublin which greeted Mr John Major's plan for an elected convention in Northern Ireland was at once explicable and unproductive. Mr Major mishandled his response to the Mitchell report on the decommissioning of IRA weapons. In his anxiety to sidestep the suggestion that Sinn Féin, the IRA's political wing, be admitted to all-party talks in advance of any decommissioning, Mr Major failed properly to consult Mr John Bruton, his Irish counterpart. He also paid insufficient attention to the concerns among Northern Ireland's nationalist politicians.

But the public anger in Dublin and the denunciations of the mainly-Catholic SDLP and of Sinn Féin have done nothing to advance the cause of negotiations. And if Mr Major has seemed too willing to please Ulster's unionists, Mr Bruton's administration has seemed too anxious to speak

Sinn Féin's complaint is that Mr Major has replaced one precondi-tion for its admission to all-party talks with another. If the IRA will not rid itself of some of its weapons, it must accept the unionist

asking no more of Sinn Fein than that it seek a democratic mandate. the UK government has lowered rather than raised the hurdle to negotiations. Mr Tony Blair, the Labour leader, has recognised that point in deciding to back Mr Major's plan. Mr John Hume, the SDLP

leader, has raised other fears. In the past, assemblies in Northern Ireland have been an instrument of unionist domination. In this instance, the unionist majority might be seeking to entrench its veto over substantive negotiations. These are real concerns. But they can and should be answered in the structure and remit of the

proposed new forum.

First, the convention should be set firmly within the so-called three-strand approach to negotiations, explicitly recognising the north/south and the London/Dubhin dimension to any final settlement. Second, its remit should be strictly defined as that of a negotiating forum, without legislative or admnistrative powers. And third, the government should give the convention a firm timetable for the start of substantive all-party

If those conditions are met, noone should have anything to fear from the ballot box. Mr Major should act speedily to offer such reassurance. Mr Bruton should then press Sinn Féin to participate and to accept the six principles demanded of it in the Mitchell report to demonstrate a real commitment to permanent peace.

Polish politics

born in 1990 from the ashes of the communist party, demonstrated its support for Mr Jozef Oleksy over the weekend by electing him as party leader. Only days before, he had been forced to resign as prime minister, because of allegations that he had passed secrets to former KGB agents.

The party's vote of confidence must be personally gratifying to Mr Oleksy who was a capable and pragmatic leader of the coalition government. He pressed ahead with privatisation, supported the drive for lower inflation and a ightly controlled budget, and belped to keep Poland on the path of dynamic economic growth and social stability. He will doubtless be an equally competent manager

of the party.
But Mr Oleksy's rehabilitation before he has cleared his name pre-judges the outcome of the stigation now under way. If, on the evidence presented to the prosecutor, Mr Oleksy does have to face trial for treason, what has hitherto been a personal crisis could turn into an acute embarrassment both for him and for the

nartv as a whole. On the other hand, his forced resignation was of dubious justification. The accusations against Mr Oleksy looked suspiciously like a last minute effort by Mr Lech Walesa, the outgoing president, to embarrass his successor, Mr Alexander Kwasniewski, and the fortive he has succeeded. But by involving the secret police in his manoeuvres, Mr Walesa has also shown how wedded he remains, in spite of his record of courageous opposition to communism in the Solidarity movement, to the tactics and ways of thought inculcated by the old regime. In 1989, Mr Walesa and Mr

Kwasniewski both took part in round table talks. They led to a power sharing agreement in Poland itself and set a precedent for the peaceful collapse of communist rule throughout the Soviet agreement to "draw a thick line" under the past, with no witch hunts about the past and a focus on the future. Mr Walesa breached that agreement once the former communists were elected back into government and into the pres-

It is now up to the former communists in Poland to demonstrate that they will continue to play by the democratic and legal rules established after 1989. Mr Oleksy should have delayed his return to active politics until the legal process had run its course.

Former communists have returned to power through much of the former Soviet-ruled world. It has proved easier to transform centrally planned economies than to repair the social and psychological damage caused by totalitarian rule, and to create democratic

Penny wise

To govern is to choose. John Major's government has chosen to make room for tax cuts by cutting public spending. But in doing so it has fallen back on the tried formula of spreading the misery thin. which pushes invidious choices down the chain of command.

Politically, that may be shrewd.

Resentment is deflected on to

underlings, and energies diverted

into intradepartmental struggles. For instance, those lobbying to preserve the British Council, the BBC World Service or the overseas aid budget are driven to focus their anger first on the foreign secretary, then on the diplomatic service, and finally on each other. Yet the foreign office and overseas aid administration together account for only 1.3 per cent of government spending, compared with 7 per cent for defence and 29 for social security. Those proportions themselves are scarcely discussed. Such methods tend to punish rather than reward earlier successes in eliminating waste: and they can cripple the work of a

The World Service and the British Council are cases in point. Both come under the heading of "cultural diplomacy", which serves to stimulate foreigners' respect for, and interest in, Britain. The benefits are hard to quantify, but real. The World Service has obtained testimonials to that effect from business leaders as has the British Council from

small but valuable department for

the sake of very small savings.

the chairman of the House of Commons foreign affairs select committee, David Howell (not the wettest of Tories), who has described the £22m cut in the British Council's budget as "a touch of the slash and burn". The Council, mate "which enables British investment to go overseas and British goods to go after it", and which highlights "the attractive nature of this country so that everyone wants to invest here".

Both the World Service and the Council have shown that they can earn money commercially - the BBC through World Service Television, the Council through its language teaching business. In both cases there may be scope for a greater degree of cross-subsidy, but too much commercialism can

endanger their public service role.

The BBC's vulnerability to commercial pressures was demonstrated when Rupert Murdoch, regarding it in part as a competitor, cut off its access to viewers in much of Asia via his Star TV satellite. The Council's commercial activities are increasingly resented by British higher education institutions and language schools, which must compete with a public body whose tasks include

the promotion of their products. Both the World Service and the British Council are national institutions serving national interests They should be protected from cuts which might impair their ability to do so.

A thirst in the desert states

Oil prices are low and Gulf countries claim they need capital, but foreign investors are being thwarted, says Robin Allen

iddle east closed for business", ran a newspaper after the held in Amman last October to promote investment in the middle east and north Africa.

That may sound overly pessimistic, but it reflects the stagnation of the Gulf economies. Of the six Gulf allies led by Saudi Arabia, only two Oman and Qatar – sent delegates to the summit with a list of development projects for which they wanted foreign investment.

The recent deal to secure \$1.2hn (£798.4m) of financing for a new Kuwaiti petrochemical project, in which Union Carbide of the US has a 45 per cent stake, was a rare success in a region struggling to attract investment in industry and infrastructure.

Demonstrations in Oman and Saudi Arabia in 1994 and spasmodic unrest in Bahrain which has led to the imprisonment of several hundred protesters bear witness to the economic and social malaise in the Gulf states.

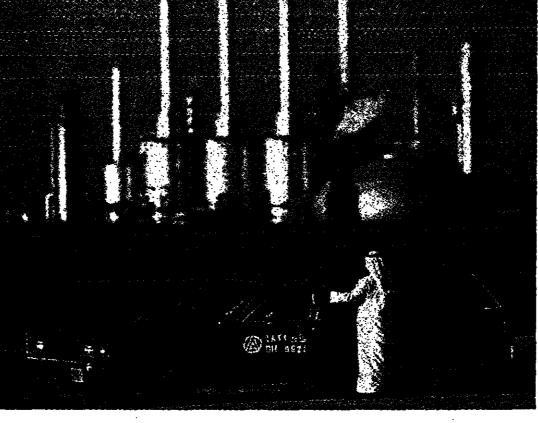
After 25 years of spectacular economic growth and lavish lifestyles sustained by high oil revenues, the six members of the Gulf Cooperation Council - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates - are running short of cash. With oil prices low, they all need, and claim to welcome foreign investment.

But unlike other regions thirsty for funds, such as eastern Europe and south-east Asia, the Gulf states have kept their markets largely closed to outside investors. Gulf business executives are increasingly anxious that they will be left behind in the the global competi-tion for investment funds because of the inertia of their governments. They are particularly concerned by the prospect of rivalry from countries such as Jordan, which has made peace with Israel and is actively encouraging investors.

Mr Khaled al-Fayez, president of the Gulf Investment Corporation, the joint investment bank of the GCC governments, said recently: "GCC states must cut red tape and adopt laws to attract outside capital to avoid being marginalised by the new middle east."

Collectively the council - a loose political, economic and defence grouping set up by the six hereditary monarchies in May 1981 owns more than 40 per cent of proven global oil reserves as well as 15 per cent of the world's known reserves of natural gas.

The west needs oil; Asia needs both oil and gas. All have a vested interest in the stability of the Gulf, and, given the right incentives,



But foreign investors are discouraged from investing in the region by a range of obstacles, including the lack of unified customs tariffs or a common investment policy; restrictions on cross-border movements of both goods and people: unwritten rules making it hard for outsiders - even the citizens of other GCC states - to invest in the economies of the Gulf; restrictions that prevent foreigners buying shares in the Gulf's "emerging" stock markets; cumbersome visa regulations; and government monopolies in various industries

Other factors include the lack of corporate transparency, a very poor flow of business information, sweeping press censorship, and a complete absence of public ministerial accountability.

Lucrative sectors in some states, notably oil production, are closed to foreigners. Even non-oil industries including petrochemicals, electricity, and some financial services are often inaccessible to outsiders. In November yet another Japanese trade delegation left without public comment after studying the countries' non-oil sectors. They were deterred, trade officials said, by the

ting up a joint venture where they could be the majority shareholders. Most hicrative business opportunities, such as agencies and franchises to distribute foreign products, fall into the laps of well-connected Gulf nationals, including members of the ruling

ven in Duhai, the United Arab Emirates city-state that claims the greatest commitment to the freemarket economy, the ruling family controls all the main ctors of the economy: real estate, banks, ports, heavy industry and the airline.

Yet GCC governments badly need an inflow of capital. Low oil prices have led to a freeze in state-sector employment in all council countries, while cuts in government spending mean that future jobs will have to be created by the private

In the absence of enthusiasm from foreign investors, one option would be to lure back the assets of wealthy Gulf individuals - worth more than \$250bn - now held outside the middle east in more developed financial markets. But these

the risks and bureaucratic obstacles involved with investment in the

Gulf billions of dollars continue to

flow out of the council countries

into safe havens abroad. Individually, the markets in those countries are not big enough to attract most foreign investors. Yet the task of creating a free-trade area has barely started. UAE, by no means the smallest market of the six, "is too small on its own and too restrictive for major US companies to take it seriously," a US trade official told a private gathering of US business executives last year. Gulf officials and businesspeople have become increasingly outspo-

ken on the need for both economic and political cooperation. A senior official of Dubai's chamber of commerce, Mr Obaid Humaid Al-Tayer, whose brother is a federal UAE minister of state for finance. says privatisation efforts and steps to attract foreign direct investm are "going nowhere" because fun-

damental legal, economic and social constraints were not being Governments should "stop drafting laws and regulations" and instead adopt practices developed in

other parts of the world and adapt

Al-Tayer says: "There is no uniform legal structure or regulatory framework with regard to fraud, stock market operations, monopolies, investor and consumer protection

and company disclosure laws."

But these notions to encourage foreign investors involve planning on a scale outside the experience Gulf rulers. Worse still from their point of view, they would involve loss of authority over hitherto valuable sources of revenue. Gulf rulers

are by nature wary of change.
For a decade and more Gulf officials have talked of ambitious plans for regional development, including cross-border ownership of banks and companies, and even of unifying the six countries' gas and power

In the run-up to last month's GCC annual summit in Oman, public interest and expectations were aroused by talk of trade liberalisation, the possibility of resolving his-toric border disputes between mem-ber states, and the need to strengthen the defence of the coun-

All expectations were dashed. The final communiqué contained not a single reference to the GCC's internal development. Instead it was a collection of complaints about the behaviour of countries outside the

council, including Iran and Iraq. The subject of tariff unification did not even come up. Earlier dis-cussions at ministerial level had suggested a compromise level for GCC import duties of between 6 and 10 per cent. But Dubai, the second richest of the UAE city-states and the one most committed to trade competition, refused to allow the minimum to rise above the present 4 per cent. Without the UAE's con-sent, tariff unification will remain a

Meantime the countries' poorer neighbours are actively competing for foreign investors. Iran has thrown open its petrochemicals sector. Jordan is increasingly regarded by Gulf as well as western investors as belonging to a near-eastern economic region which would include Egypt and Israel. It had a \$400m budget surplus last year, excluding overseas grants, and forecasts growth of 6 per cent this year, according to Mr Basil Jardaneh, the

The GCC, like the Organisation of Petroleum Exporting Countries, "is no longer kicking, just analysing and whingeing," says one western diplomat. "Too much analysis leads to paralysis," adds a Gulf banker.
"They have diagnosed the problems to death. What governments need is the courage to apply the therapy. You have to have outside experts working alongside governments. They have the money but they

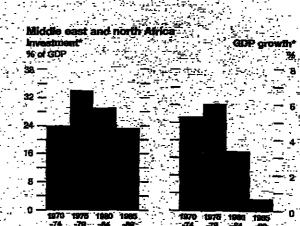
Gulf states: a dearth of investment

Real GDP g	rowth .
(%)	1994
: Balviain	. 23

Batrain	23	27;
Kuwait	4.0	2.5
Oman	3.5	5.3
Cleaser :	-4.0	-2.1
Souldi Arabia	-1,8	1.0
UAE	-0.6	1.0

Foreign direct investment inflows ... 1994 total \$225.7bn (32.6%)(26.9%) North America (24.6%)





Not so sporting scion

■ The case of John Eleuthere du Pont suggests that the tradition of the crazy aristocrat still flourishes in the New World. Du Pont, a great-great-grandson of the French grandee who founded the du Pont chemical empire, is under arrest for allegedly shooting an Olympic wrestling champion dead on his Pennsylvania estate on Friday.

On the surface, John Eleuthere might have seemed a typical member of the 1,000-strong du Pont clan - unconnected with the business, living off his dividends and comfortably ensconced in a neo-classical mansion some 30 miles from the chemical works.

But it now seems he had a history of oddity. There was the occasion when he had appeared in a neighbour's driveway at the wheel of an armoured personnel carrier, and another when he had driven his car into the pond on his estate, nearly drowning his passenger, an international swimming official.

Having long since ceased to control the chemical business, the du Ponts have developed a sideline in politics, supplying governors and senators for their home state of Delaware. But John was more interested in sports: swimming, wrestling and the pentathion. which, of course, includes

Eleuthere, the first name of the original du Pont, is from the Greek, meaning "free". It looks as if John Eleuthere may conceivably have finally blown that one.

Compound trouble ■ Do chemical leaks impair the senses? Ask the experts at Hoechst On Saturday, having mislaid a

tonne of white and carcinogenic powder in a snow-covered sidential district of Frankfurt, the German chemical company failed to sound any sirens - and took three-quarters of an hour to alert the local fire brigade. By Sunday morning, the

company had also managed to lose an unspecified amount one and a half tonnes, perhaps - of an unspecified drug ingredient in the river Main. It did not know what the substance was, it said, nor whether it was toxic, nor how it reacted with air. But a general river warming had been issued

Picture this

■ Alain Juppé, France's beleaguered prime minister with the depressing opinion poli ratings, seems to be trying to take his mind off things.

His staff in Bordeaux, where he is mayor, admitted last week that they had distributed regal-style photos of the great man to all schools, creches, old peoples'

centres and other municipal

institutions. They claim they did so by popular demand, and Juppé himself stresses that no one is under any obligation to pin the pictures up. But, on the assumption that mugshots of a smiling premier are unlikely to have much impact on consumer confidence, it is a curious use of public money during supposedly

Poll position

■ Lithuania's political and banking crisis has provided rich pickings for what has become the most daring and independent media in the former Soviet Union. Currently the most trusted institution in the Baltic state, the press enjoys 80 per cent support in the polls at a time when the government barely scrapes into the teens. Circulation of Lietuvos Rytas, Lithuania's quality paper,

Until last year, the private newspaper had been using government printing presses, but when a proposal to publish on Mondays was turned down; the publication decided to build its own plant. It has proved a better investment than the editors could have hoped.

For the paper has also been the beneficiary of President Alexander Lukashenko's hardline regime in Belarus, which has tried to muzzle the free press by forbidding access to printing plants and wholesale networks. Belarussian papers simply moved north. Six are now

printed at Lietuvos Rytas' site. When the paper's offices were bembed a while ago, speculation centred on Belarus. But there are plenty of enemies nearer home. Police claim a mafia ring, led by a police commissioner in a neighbouring town eager to stop an unfavourable expose from appearing, was responsible. The feared story still appeared in the next day's paper.

Sheep's clothing

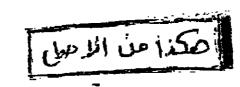
A Parislan on a country drive stops to admire the sight of a shepherd minding his flock. He strikes up a conversation. "If I guess how many sheep you have, will you give me one of them?" he enquires. Confident the Parisian will fail, the shepherd agrees. "I make it 342," says the visitor after a rapid calculation. The shepherd has to admit he is absolutely correct. "Please take one" he says graciously. As the Parisian leaves the shepherd calls after him: "If I can guess what job you do, will you give me back my sheep?" "Fair enough", agrees the visitor. "Well." you're from the Ecole Nationale d'Administration," says the shepherd. "How on earth did you guess?" demands the other man, crestfallen. "Basy, you were walking off with my dog".

100 years ago

Canadian Pacific Railway The company's statement of the earnings for the month of December is decidedly satisfactory. A gross increase in the earnings of \$370,000 is recorded as compared with the corresponding month of 1694 That economy is exercisedalmost to starvation point has been the outcry in the past, and from the increase in working from the nursease in working expenses of only \$84,000 it does not appear as though any considerable change has been made in this direction.

50 years ago

Company changes name The New Trading Company has changed its name to S.G. Warburg and Co. Since its formation, the company, which at first dealt only with industrial finance, has developed into a house of industrial and merchant bankers, and it is felt that the original name is no longer appropriate New U.S. rubber deal The amouncement of the completed negotiations for the purchase by the U.S. of natural rubber from the Far East means that the U.S. will purchase 200,000 to 800,000 tons of rubber serween now and 30th June next. The price of 20% cents Far Basiero ports will amount to about 22% cents per pound



Tuesday January 30 1996

Move aimed at lifting FDP ratings before elections

Bonn bows to pressure to reduce solidarity tax

Germany's governing coalition yesterday agreed to reduce the controversial "solidarity" tax by 2 percentage points in a bid to shore up support for the liberal Free Democrats (FDP) and prevent further government rifts. The decision is a victory for the

FDP, the junior coalition partner. which has campaigned for a cut or phasing out of the tax reintroduced in January 1995 to finance the costs of German Under the agreement, forged

after weeks of public fighting among coalition partners, the surcharge on taxed income will drop from 7.5 per cent to 5.5 per cent from July 1997.

The move is intended to boost the FDP in opinion polls and increase its chances in three state elections in March. The party has lost the last 12 elections and its rating in opinion polls has fallen below 5 per cent, the minimum required to enter

Chirac

Continued from Page 1

tive to such opinion.

also his concerns.

emotion" in France and overseas and that he had not been insensi-

He said the criticisms reflected

concern about "collective secu-

rity and safeguarding the envi-

ronment" which he said were

Pakistan and China to take a

Philip Morris

people, with 150 in at least two

member states, has to establish

an information and consultation

The UK is not covered directly

committee for its employees.

Continued from Page 1

in their provisions.

The decision also highlights the vulnerability of the coalition which has a 10-seat majority.

This is a very important both for the coalition and for the FDP," said Mr Wolfgang Gerhardt, the FDP leader. He had clashed repeatedly with Mr Theo Waigel, the finance minister, who had been reluctant to reduce the tax until there was a sustained upturn in the economy.

According to the government's annual economic report to be published today, the economy will grow 1.5 per cent this year. Growth in west Germany will be I per cent, and between 4 per cent and 6 per cent in the east.

Officials said the reduction could cost the finance ministry about DM4bn (\$2.7bn) for second half of 1997, adding they were adamant the government would not resort to more borrowing, nor would there be a cut in the annual gross financial transfers to east Germany, which this year will total DM196.5bn. had feared cuts in the transfers and opposed any reduction of the tax. Officials also insisted the west German states would not be obliged to give up a percentage of revenues earned from value added tax which they had been granted to finance eastern Ger-

Economists said Mr Waigel could make up for the shortfall in revenue by closing tax loopholes, cutting tax privileges and introducing social welfare cutbacks. He is also banking on an economic upturn in the fourth quarter of this year that would continue into 1997.

But, economists say Mr Waigel's room for manoeuvre is becoming smaller as he is faced with attempting to meet the Maastricht criteria of limiting public sector deficit to 3 per cent of GDP for the second consecutive year, slow growth, and the reduction of the solidarity tax.

No clarity of purpose, Page 14

Total and Repsol sign \$850m gas deal with Algeria

He also made play of France's intention to sign the international nuclear test ban treaty. Sonatrach, Algeria's state-owned oil and gas company, has signed However, critics believe that an \$850m deal with France's France's behaviour may already Total and Spain's Repsol for the have done serious damage by development of a gas field in the spurring nations such as India,

south-east of the country. The 20-year production sharing agreement is the second large joint venture project agreed by the Algerian company in recent months, in spite of the violent campaign against the govern-

ment by Islamic militants. Sonatrach and its French and Spanish partners have agreed to develop natural gas reserves and extract liquid petroleum gas (LPG) and condensates from the Tin Fouye Tabankort field, 500km south of the main gas

fields at Hassi R'Mel. by the new law because it opted out of part of the EU Maastricht treaty, although many compaits largest partnership accord to date - a \$3.5bn production-sharing agreement with British Petronies covered in the UK are including their British workers leum for the development of a Philip Morris's main plants are gas field in the south-western in Germany, the Netherlands, region of In Salah. An oil Italy and Belgium. Sixteen of the enhancement recovery contract with Atlantic Richfield of the US worker representatives on the

is expected to be signed soon.
Algeria's oil and gas fields, council will come from the company's European plants and a further four will be selected by located in the southern desert, have been largely spared in the Mr Wiedenhofer hailed the four-year conflict between Islamic militants and governagreement as a "major step forment forces. Foreign investment sol, already operating in the

reserves at Tin Fouye have been estimated at around 1bn barrels of oil equivalent. Total will bear 35 per cent of the project's cost, Repsol 30 per cent, and the rest will be financed by Sonatrach.

Total and Repsol have committed themselves to pay \$22m at the start of the project and reimburse Sonatrach for the \$71m it has so far incurred.

According to industry sources, Sonatrach decided to pursue the project on its own after originally putting out the project to tender for bids. But after failing to secure financing it turned again to international companies.

Development of the field is expected to take three years, by which time 60 wells will be producing. Over 20 years, the plant will produce 18m cubic metres a day of dry gas, 700,000 tonnes a year of LPG and Im tonnes a year of condensates, according to

Algeria has been particularly keen to boost output of LPG, propane and butane. Export of such products are not counted in the country's oil production quota from the Organisation of Petro-leum Exporting Countries. LPG prices are about 90 per cent of that of crude oil.

The companies have also agreed to consider jointly marketing the LPG and condensates, ber was the setting up of a joint marketing company to sell gas in

French plan to relaunch economic growth

to a control of the factor of the many of the second of th

By Andrew Jack in Paris

The French government is considering making changes to a key national savings product in an effort to relaunch economic growth.

Officials from the prime minister's office and the economics and finance ministry were meeting last night to finalise a range of policies meant to boost slug-gish domestic consumption. The initiatives are scheduled to

be announced on the same day as a series of measures in Germany, and follow commitments to help redress gloomy economic prospects in both countries made by President Jacques Chirac and Chancellor Helmut Kohl earlier this month.

Among the measures being considered in France is a change to the Livret A, a tax-free savings product offered by the national savings bank, the post office and another mutual bank, which pays out 4.5 per cent in interest. The rate has remained unchanged since 1986 despite the decline in real returns on other products.

Mr Jean Arthuis, economics and finance minister, met senior French bankers last week in an effort to persuade them to reduce their rates. They responded that such a move could only follow a reduction in the rate offered on the Livret A.

However, officials at the Matignon, the prime minister's office, earlier this month ruled out a reduction in the rate. They said they might be willing to make other modifications, such as reducing the maximum FFr100,000 (\$20,160) that can currently be invested.

Other measures being considered are help for the housing rental market by provision of incentives for people to buy houses for repair and rent; and personal tax rebates for those who spend on certain consumer goods rather than saving.

The measures will also include clarification of a series of initiatives announced by Mr Alain Juppé, the prime minister in December in response to public sector unrest triggered by security reforms.

Some analysts say the German measures are likely to be stronger than the French initiatives. However, Mr Arthuis is expected to argue this afternoon that his government has already offered a series of reforms in the last few months. These include a plan unveiled by Mr Juppé late last country's small and medium-

In the latest indication of pessimism about the state of the econ-1.3 per cent for 1996, leaving a budget deficit of 4.6 per cent against the government's stated aim of 4 per cent.

THE LEX COLUMN

The right medicine Long the most unloved of pharmaceutical companies, Rhône-FT-SE Eurotrack 200: 1654.6 (+10.6)

Poulenc Rorer may be turning the corner. The Franco-American group's central problem is a fragmented port-folio containing a large number of small, mature drugs. Four-fifths of sales come from more than 75 products. In most big drug companies, 10 products or fewer make up the bulk of turnover. As a consequence, RPR lacks economies of scale and makes margins of 15 per cent, well below the industry average of 25 per cent. Low drug prices in its key French market have only compounded the dilemma. This is starting to change. The 1995

results showed good underlying sales growth of 11 per cent. Significant new drugs, such as cancer treatment Taxo-tere, should underpin that. Gross margins also improved, helped by the inclusion of Fisons. While RPR paid a handsome price for its British rival, the group is now predicting annual cost savings of \$200m by 1997 - higher than forecast. A hefty restructuring provision should ensure there is no

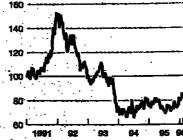
earnings dilution in the meantime. RPR should now move quickly to sell off some of its smaller products. That would cut the high debt taken on with Fisons and enhance margins. With earnings growth expected to reach 10 per cent this year, such actions would merit a rerating.

SGS-Thomson

After recent profit warnings from Motorola and Nokia, yesterday's excel-lent results from SGS-Thomson provided some relief for high-tech stocks. Shares in the Franco-Italian computer chip manufacturer rose more than 4 per cent on the back of a 45 per cent increase in net profits.

There is no doubt that the increase in demand for semiconductors is slow-ing from last year's record growth rate of 30 per cent. But Mr Pasquale Pistorio, SGS-Thomson's chief executive, still expects it to exceed 20 per cent in 1996 and 1997. And for much of this year, manufacturers will remain short of capacity. Even if a mild downturn follows, SGS-Thomson is in a stronger position to weather it than many of its competitors. Although still controlled by the French and Italian governments, the group has transformed itself since its formation through the merger of two struggling national champions in 1987. Only 9 per cent of its sales are of commodity integrated circuits and it has no exposure to low margin D-Ram memory chips.

ource: FT Extel



A forward multiple of 10 times fully-taxed earnings looks cheap. And even after yesterday's jump, the shares are nearly 15 per cent below the price during last October's capital increase. Nonetheless, gross margins of over 40 per cent will be hard to defend and heavy capital spending leaves no spare cash for dividends. Whatever the group's merits, if there is further evidence of excessive capacity increases, investors are likely to sell first and

Trafalgar House

There are signs of optimism in the long-depressed UK housebuilding industry. Despite a string of compa-nies seiling their housebuilding divi-sions, Trafalgar House has still managed to extract a full price for its Ideal Homes subsidiary.

That is not to say that Persimmon is paying over the odds. With the benefit of acquired tax losses and cost savings from merging the two businesses, Ideal Homes should give a healthy kicker to Persimmon's earnings. Nonetheless, the enlarged group should trade on a lower rating. After all, tax losses will soon be utilised. And the deal leaves Persimmon with only four times interest cover in a business which is not cash generative - hence its history of rights issues. If house prices pick up, this deal will look remarkably astute. In the more likely event that they remain flat, Persimmon has done little more than enhanced its exposure to an unattractive market.

In the circumstances, Trafalgar's shareholders should be relieved to see around £180m of cash, given a likely

this year. However, the company is running out of things to sell. With a solid order book and more careful vetting of contracts, the outlook for the engineering and construction businesses is improving. But a return to health still looks extremely distant.

LVMH

LVMH has given another glimpse of the malaise in the global spirits mar-ket. Cognac sales volumes in Japan were down 15 per cent last year, as consumers shifted towards cheaper retail brands. At least Moët Hennessy made big gains in China, at the expense of Remy Cointreau. But the

group's drinks profits continue to fall.

This must irritate Guinness, which switched its LVMH stake for a direct investment in the Moët Hennessy business two years ago. However, Guinness can gain some comfort from yesterday's figures. LVMH's luggage business continues to show a steady decline in growth, making its shares look too pricey on a prospective price-earnings ratio of 21. Besides, con-ditions in the spirits market mean LVMH is likely to keep its 20 per cent stake in Guinness for some time, postponing a substantial overhang on its

UK electricity

Northern Electric is right to worry about the generators' bids for regional electricity companies (recs). But its suggested solution - making them sell more power stations - may not be the answer.

For one thing, even if generation were fully competitive, it would not necessarily be right to allow the bids. Integrated businesses would still have the edge on independent recs because they would not have to hedge against volatility in electricity prices. The result would be a slanted playing field. with competition focusing on custom-ers of weaker independent businesses. For integrated businesses' customers, that does not look too good.

Moreover, to be fair to the generators, it is not yet clear that further plant sales are necessary: those now in train may - or may not - be enough to make the market fully competitive. It is premature to demand more sales before the effect of the cur-

> Additional Lex comment on UK mortgages, Page 21

ward". The only other European into the energy sector has continworks council agreed by a US an approach favoured by Sonaomy, Paribas, the French bank, company was that negotiated ued to flow, with 32 foreign comtrach. A unique feature of the yesterday forecast growth of just last year by Ingersoll-Rand, the panies, including Total and Repaccord signed with BP in Decemengineering group, but this con-

FT WEATHER GUIDE

Recoverable gas and liquid

Europe today

result in settled conditions with plenty of sun over the Norwegian mountains. Russia will have a lot of cloud and the Ukraine will have patches of snow. An active low near Sardinia will cause unsettled conditions in Italy and the Adriatic. Torrential rain will affect the western Mediterranean, Italy, Crostia and Greece. Easterly winds will reach gale force over the sea. Most of the Iberian peninsula will remain dry. Turkey should be cloudy but dry, Israel will have bright sunny spells. There will be a cold easterly flow from Romania to central

High pressure over southern Scandinavia will

Five-day forecast

The Mediterranean region will be unsettled with rain at times. It will be very windy in Greece on Wednesday and in north-west Spain on Thursday, High pressure over Scandinavia will gradually move to the Balkans and conditions will become settled As a result, a southerly flow will develop across central Europe. This will cause a slight warming trend from France to the Benelux. A low will cause abundant cloud and snow or rain in a wide zone from southern England to Poland, starting on Friday



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BR Telecommunications Limited

has been acquired by

Racal Electronics Plc

for a consideration of £132.75 million

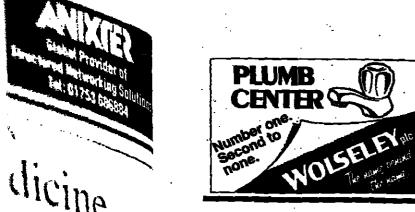
SBC Warburg

acted as sole financial adviser to the **British Railways Board**

in this transaction

SBC Warburg

A DIVISION OF SWISS BANK CORPORATION



FINANCIAL TIMES

COMPANIES & MARKETS



IN BRIEF

RPR to shed 2,900 jobs over two years

Rhône-Poulenc Rorer, the US drugs company controlled by French chemicals group Khône-Poulenc. planned to cut 2,900 jobs by the end of 1997, Mr Michel de Rosen, managing director, said. The cuts would be the most important contribution to savings of \$200m a year following the £2.7bn (\$4bn) acquisition last year of Pisons, the UK drugs company. Page 20

Samsung considers Fokker acquisition Samsung Aerospace is interested in acquiring Fokker, the ailing Dutch aircraft manufacturer whose cash lifeline was cut by controlling shareholder Daimler-Benz Aerospace. Page 18

Demand drives up Repsol offer price Repsol, the Spanish oil, gas and chemicals group, set a high maximum price of Pta4,198 a share for its privatisation issue after reporting record demand from domestic retail investors. Page 18

Japanese difficulties restrain LVMH sales Difficulties in the Japanese drinks market held back full-year sales at LVMH, the French drinks and luxury goods maker. The group posted full-year sales below expectations, up 6.4 per cent to FFr29.7bn (\$5.8bn). Page 18

Apple advertises to ease customer fears Apple Computer, the US computer group, took advertisements in leading US newspapers to reassure customers that it would continue to meet their needs, whether or not it was acquired by Sun Micro-systems. Mr Michael Spindler, chief executive, told customers the company's priority was to "put our fiscal house in order". Page 20

Canadian utility seeks restructuring Ontario Hydro, North America's biggest power utility, wants its monopoly ended and its power sta-tions privatised over the next four years to adjust to changes in the electricity market. Page 20

T&N may turn to EU after German refusal T&N, the UK motor components and engineering group, is considering asking the European Commission to intervene in its stalled DM282.6m (\$196.2m) takeover of Kolbenschmidt, one of Germany's leading piston manufacturers, after being frustrated by the German cartel office. Page 22

Polish Index breaks 10,000 barrier The Warsaw stock market extended last week's rally, piercing the 10,000 point level for the first time since September 1994. The Wig index rose 213.1 to 10,182.1. Back Page

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Tuesday January 30 1996 OTHE FINANCIAL TIMES LIMITED 1996

The chief executive of SGS-Thomson, the Franco-Italian semiconductor maker. yesterday warned that current growth in his industry was unsustainable and that capacity increases could overshoot

Mr Pasquale Pistorio, speaking as SGS-Thomson unveiled record earnings, said: "The annual growth rate of more than 30 per cent, which the market has enjoyed for the last three years, is unsustainable. A slowdown in growth is on the cards."

He added: "But 20-25 per cent [growth] is not a tragedy. We are just moving to more sustainable levels."

Mr Pistorio also warned about capacity increases. "It's impossible to grow capacity and demand in parallel," he

However, Mr Pistorio insisted his group would be less affected by a slow-down than other semiconductor companies. More than half of sales were generated by custom-made products dedicated to a customer or application, and pro-grammable products. These tended to have more stable growth and margins.

Not least, the group did not manufacture low-margin D-Rams, he said. Mr Gahriel Hors, analyst at NatWest Markets in Paris, said: "SGS-Thomson

SGS-Thomson warns of slowdown in growth

should not be compared with other semi-conductor stocks. Unlike others, it is not dependent on one product such as D-Rams, and is not dependent on one downturn, it'll be better prepared." SGS-Thomson, majority-owned by Thomson of France and SGS of Italy, reported net earnings for the year ending December 31 up 45 per cent from \$362.5m to \$526.5m.

The results, the group's best-ever, were slightly above expectations. Earnings per share rose 32.6 per cent from \$3.04 to \$4.03. The group issued \$372m of new equity last year. SGS-Thomson shares rose 4.3 per cent

or FFr7.7 to FFr186.6 in Paris. SGS-Thomson was determined to continue to invest heavily in high-margin custom-made products, said Mr Pistorio. Our business is innovation driven You have to be in the forefront to survive," he explained. Capital expenditure last year was \$1bn, equivalent to 28 per cent of sales.

chief financial officer, said the tax rate this year would be at least 24 per cent, as the benefits of capital allowances and tax-losses diminished. Turnover rose 34 per cent from \$2.64bm to \$3.55bn.

The heavy investment meant the com-pany had a net-cash outflow of \$174m. It

The tax charge increased from 12 per

cent to 17 per cent. Mr Maurizio Ghirga,

ended the year with \$65m in net cash.

Mr Pistorio said the world semiconductor market, excluding D-Rams had grown 25 per cent last year. Lex, Page 16

LTCB to bolster capital strength via loan book cut

The Long-Term Credit Bank of Japan, one of the country's 10 largest banks, plans to reduce its outstanding loans in order to improve its capital strength. The move marks the first public retreat by a Japanese bank from the philosophy of pursuing asset growth above all else.

The bank aims to raise its ratio of capital to total assets, which has been reduced by a moribund stock market and the need to write off a large pile of bad loans. LTCB has not decided the scale of the cut in lending but wants to raise its basic Bank for International Settlements (BIS) capital/ risk-weighted assets ratio from 9.1 per cent to about 10 per cent by March 1986. The bank said it did not plan any cuts in fresh lending. Instead

it would reduce its outstanding loans by securitisation. Assets would be sold off in packages to groups of buyers, including overseas investors.
"The securitisation of corpo-

rate borrowing is an already

established process," it said.
"This would simply be a continuation of that process."
But it would star mark a substantial shift for sileading Japanese bank. Since the 1970s, banks

By David Wighton in London

Hanson yesterday underlined the

change in its strategy under

chief executive. Mr Derek Bon-ham, by announcing its first bid for a publicly quoted company based in continental Europe.

The acquisitive Anglo-US con-

glomerate is proposing to pay

BFr5.7bn (\$186m) to buy Desim-

pel Kortemark, Belgian's biggest brick maker.

The deal illustrates Hanson's new stress on building its exist-

ing businesses and expanding operations outside its traditional

Mr Bonham, who has been

ing chief executive in 1992, said:

This acquisition fits perfectly

our major interests. It also take

our building materials and

equipment business further into

ing Hanson since becom

areas of the UK and US.

into our strategy of deve

have grown rapidly, and even in the slump of the past five years, many have preferred to avoid cutting the size of their loan

In the next few years, the pace of bad loan write-offs is likely to accelerate. LTCB is one of the leading lenders to Japan's bankrupt housing loan companies, whose liquidation is under consideration. If it disposes of all its lending to the companies this year, the total write-offs would be more than Y300hn (\$2.94bn), With a continuing need to provide for other bad loans, it is expected to record a rare net loss for the financial year ending in March, a development which would further erode its capital adequacy

The capital strength of Japa-nese banks has also been hit by falling stock prices over the past five years. Banks count a proportion of their unrealised gains on stocks as part of their capital. As share prices are now 50 per cent below their level of six years ago. capital ratios have been

It is uncertain whether other banks will follow LTCB. Several are planning instead to replenish their capital in the coming year by issuing new equity and subor-

Desimpel has 11 plants in Belgium, four in Holland and four

in France. It also has a plant

near Dover but this is suffi-

ciently far from Hanson's other UK brick operations that it does

not expect any monopoly prob-

Hanson has agreed to buy a

50.1 per cent stake in Desimpel from the controlling family and

will make an offer for the

In addition to the £125m total

murchase refee. Hanson will take

on £70.5m of debt. Desimpel

made an operating profit of

about £17m in the year to September on sales of about £120m.

Hanson said the deal would be

earnings enhancing and met all

its rate of return investment hur-

Hanson said the business was

well-invested with new plant and

are publicly held.

Hanson bids £125m

for Belgian bricks

Wallenbergs move from cyclical sectors in remodelled strategy Exposed empire wraps itself in

If the opening weeks of 1996 are any guide, this is going to be an important year in shaping Sweden's Wallenberg empire, Europe's most extensive familycontrolled industrial domain.

This year, Incentive, a core Wallenberg industrial operating company with a diverse clutch of holdings, has moved to remodel itself into a more tightly focused operation by bidding to complete a full takeover of Gambro, a medical technology specialist which is one of Sweden's growth stocks. As part of the restructuring, Incentive last week sold off one of its most prized possessions, Hasselblad, the camera maker.

The move on Gambro and the disposal of Hasselblad underscored an evolution in the Wallenberg dominion to graft on more technology-based, growthoriented investments to a portfolio that has been dominated by stolid but cyclical sectors such as engineering and the forestry industry.

While incentive has taken the most decisive steps in recent weeks, the senior Wallenberg investment holding company, Investor, has signalled its com-mitment to a similar strategy. Investor, which groups the Wallenberg shareholdings in blue chips such as Astra, Ericsson,

is preparing to float at least 65 per cent of its 100 per cent stake in Scania, the profitable truck maker. The issue has been put on hold because of unstable market conditions, but if bourse sentiments improve, the sale is set for this year.

As Scania has been estimated to be worth up to SKr30bn (\$4.8bn) the issue will give Investor additional scope for new investments. Mr Claes Dahlbäck. its chief executive, said this month that such new investments would be aimed at sectors such as healthcare and informa

tion technology. Meanwhile, 1996 may see a step towards the succession of the fifth generation of Wallenbergs over a dynasty that stretches back to the last century. The family chief, Mr Peter Wallenberg, will be 70 in May. He is not expected to retire – his key position is chairman of Investor but he may use the occasion to hand more of his responsibilities to his anointed joint heirs, his son Jacob and nephew Marcus.

The background to the Wallen-

bergs' remodelling is the sobering experience of the recession of the early 1990s. Asset sales, Swedish krona, enabled Investor the last two years.

high-tech stocks

edy using its renewed financial strength. A new source of funds should open up this year when pending legislation allowing Swedish companies to buy back up to 10 per cent of their stock takes effect. This could allow Investor to cash in by selling stock to its own companies in any such buy-backs.
"It is clear the Wallenbergs are

in a very strong position at the moment," says Mr Peter Lawrence, analyst at Kleinwort Benson and long-time Wallenberg watcher. "They are moving, they are doing things and I'm sure they will have more surprises for the markets." For the time being, Incentive is the scene of the biggest changes.

Hitherto the repository of secondline Wallenberg manufacturing investments - in sectors from air conditioning to power generation - it is finally evolving into a coherent group under Mr Mikael Lilius, chief executive. After buying into Gambro in 1994, Mr Lilius launched a

SKr10.3bn bid for the outstanding half of the company Incentive did not control. He is set to follow the Hasselblad sale with other disposals. "Incentive will be much closer to becoming a medical technology company. We will fund growth opportunities in that sector," Mr Lilius says.

Incentive's restructuring begs questions about Investor (its principal shareholder). Incentive includes the main Wallenberg holding in Asea, in turn halfowner of Asea Brown Boveri, the Swiss-Swedish engineering group. It holds half the Wallenberg controlling stake in Electrolux, with the rest held by Investor. If, as appears the case, the

18.8 ำกอ.ก 18.6 🛊 : 11.9 100 +

0.4

re-cast Incentive wants to shed these non-core investments, logic suggests they would fit snugly

However, Wallenberg executives have denied any plan for a grand reshuffle between Investor and incentive. Any move by Investor to spend its money on consolidating its hold on two cyclical stalwarts would hardly square with the intention to seek new high-tech, high-growth

While such questions remain to be resolved, one clear hope for 1996 on the part of both investor

and incentive is that their evolving strategies will sharpen their profiles with investors, helping to reduce the deep discount their shares have suffered because of their diverse structures.

Voting strength in perc

As of January 1998

To that end, Mr Dahlback has said Investor may seek a stock exchange listing in the US where investment companies tend to be more favourably regarded than in Europe. It is one more development in what is likely to be a busy year. Gambro profits rise, Page 18

Hugh Carnegy

Last year, Hanson paid £40m further new equipment on tough cost-cutting and the relief for a German-based crane busiafforded by a devaluation of the ness, its first acquisition of a manufacturing operation in con-Mr Richard Manning, manag-ing director of Hanson Brick, inental Europe. said: "This acquisition is an and Incentive to survive and Hanson has been keen to expand its brick businesses but exciting move into new markets enjoy a strong profits surge in and will establish Hanson Brick But the recession underlined with a 30 per cent market share as a leading manufacturer of clay bricks in Europe." the empire's exposure to cyclical

MCI and Microsoft team up

for online information venture

MCI, the US telecommunications group, and Microsoft, the computer software market leader. have teamed up to develop and market a range of Internet and online information services.

The alliance, announced yesterday, reflected Microsoft's determination to become a big player in the internet arena and it was expected to prompt other partnerships among software developers, publishers and telecommunications companies, analysts said. Oracle, the second-largest software company after Microsoft, is

today expected to announce that it will take a stake in an internet venture formed last week by MCI and News Corp, Mr Richard Murdoch's media group. As part of the Microsoft-MCI

alliance, MCI would distribute MCI chairman and chief execuand market the Microsoft Network, Microsoft's Internet-based termation service, the companies said. MCI would also adopt

the "preferred" software for use with its Internet access services. Microsoft will market a range of MCI services including audio, video and computer conferencing services and high speed data Inte-grated Services Digital Network transmission services. Other plans include the joint development of online services for colleges and universities and efforts to create audio, video and docu-

Microsoft's Internet browser as

ment conferencing services. "Both companies will work closely together to deliver and market integrated computer and communications services to the homes and workplaces of our customers," said Mr Bert Roberts, products.

Mr Bill Gates, Microsoft chairman, said the alliance was an "important component" of Microsoft plans to expand Internet solutions and networking ser-

The Microsoft-MCI alliance does not appear to have impact on MCI's joint venture with News Corp to launch a \$1.6bn satellite service providing high speed internet access in the US. The new service might, however, create a method of software

distribution for Microsoft, enabling software purchasers to download Microsoft products quickly to their computers. Oracle is expected to take a substantial stake in the MCI-News Corp satellite venture, to market its database software



INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST

Executives resign at Bank Austria

Two board members of Bank Austria were forced to resign vesterday over a botched effort to keep a competing bank from offering above-market yields to customers. The incident highlighted the growing competitive pressures in Austria's banking sector, where banks whose interest margins are already under pressure are trying to boost market share to prepare for the entry of new rivals from the EU.

Mr Helmut Horvath, who was in charge of investment banking and treasury, and Mr Thomas Aisteitner, who oversaw domestic product distribution, have resigned after admitting they were responsible for their decision to deposit a total of Sch500m (\$47.7m) at various branches of Bank für Arbeit und Wirtschaft (Bawag) in Vienna last week. Mr Günter Vencalek, managing director of financial services, also

In an organised campaign, staff at Austria's largest bank had opened anonymous savings accounts at Bawag in batches of Sch15m each. Bawag was offering a 6 per cent yield on five-year accounts, compared with the current interbank borrowing rate of 5 per cent.

Volvo increases sales

Volvo, the Swedish vehicle group, overcame a stagnant global car market last year to lift invoiced sales by 6.7 per cent to 374,600 cars from 351,000 cars in 1994. Sales in Europe rose 5.6 per cent to 219,800 cars, with strong performances in Sweden, Germany, Italy, the Netherlands and Switzerland helping to ver sales in the UK and France. North American sales climbed 7.5 per cent to 97,700 cars. Despite the better sales figures, profitability in the group's car division is falling short of target due to intense industry competition.

Christopher Brown-Humes, Stockholm

Madge Networks buys US group

Madge Networks, a Dutch-registered company listed on Nasdaq, yesterday acquired Teleos Communications of the US, a private company, filling an important gap in Madge's product strategy. Mr Robert Madge, the UK businessman who founded the company and is chairman and chief executive, said the acquisition would mean Madge, which specialises in local area network technology, would be able to provide end -to-end switched networks for large corporations.

The consideration was approximately \$165m in Madge shares, and the transaction is expected to be completed in the first quarter of the year after regulatory approvals and the approvals of Teleos shareholders. Teleos has about 150 staff and last year turned over about \$25m.

Bang & Olufsen flat at midway

Bang & Olufsen, the manufacturer of upmarket television sets and audio equipment, reported first-half operating profits almost flat at DKr128m (\$22.2m), a DKr1m increase on the same period in 1994. Sales increased 3.5 per cent from DKr1.28bn to DKr1.33bn.

The group said it gained market shares in several of its most important markets, including the UK, Germany, the Netherlands and Spain, but its total market share in Europe declined compared with the same period in 1994. The group said it was no longer certain it could meet the forecast made last September of a 15 per cent increase in sales and earnings in the year to May 31.

Rinascente revenue rises 15%

Sales at Rinascente, the Italian retailer, rose 15 per cent to about L6.700bn (\$4.2bn) in 1995 after taking into account turnover at the Migliarini foods group - 70 per cent of which was acquired by Rinascente last July. Without the Migliarini contribution, sales were up 5.3 per cent, compared with the 3.9 per cent increase for the retail sector overall where demand continued to be lacklustre. Rinascente said its non-foods stores - Rinascente, Upim, Bricocenter and Trony and Croff creased sales by only 3.6 per cent. John Simkins, Mile

Bankers Trust in Portugal issue

Bankers Trust International has issued the first derivative contract on a Portuguese stock market index. The Es4.26bn (\$24.4m) placement aims to tap demand building up ahead of the launch of Portugal's futures and options market later this year. The contract is on the Portuguese Stock Index (PSI-20), an index of Portugal's 20 leading shares created last year as the basis for the main contract of a national derivatives market, whose planned opening in Oporto has been postponed

This announcement appears as a matter of record only.

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Manager

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Japan holds back sales growth at LVMH

By Paul Abrahams in Paris

Continued difficulties in the Japanese drinks market held back full-year sales at LVMR, the French drinks and luxury goods maker. The group yesterday posted full-year sales below expectations, up only 6.4 per cent from FFr27.9bn to

FFr29.7bn (\$5.8bn). LVMH also blamed strikes in France at the end of last year, and the strength of the French franc. On a constant exchange rate, the sales rose 11.7 per cent. Even so, the figures were below market expectations. LVMH's shares fell 4 per cent initially on the news, but recovered to close down FFr16 at FFr1,129.

The company also warned that net profits would only increase by about 10 per cent in 1995, compared with a 30 per cent increase in 1994. Late last year, analysts had been predicting rises of about 17 per cent.

LVMH blamed the lower than expected 1995 profits partly on Guinness, the UK drinks group in which LVMH holds a 20 per cent stake. Guinness has announced a series of restructuring measures. In addition, LVMH warned that the recent rise in corporate tax rates would also affect year-end earnings. The group's tax rate in 1994 was 42.7 per cent.

The outlook would continue to be unclear, given the uncertain economic environment, particularly in Japan. However. LVMH said it would invest in new markets and products. It would expand its distribution networks in south-east Asian countries, such as Vietnam, and in Latin American nations such as Bra-

New products would be launched under the Gueriain, Givenchy and Kanzo marques. Growth would also be boosted by the completion of the Céline and Loewe acquisitions. The company aimed to raise earnings this year.

Sales at the Champagne and wines businesses rose just 2 per cent from FFr5.7bn to FFr5.8bn. However, Cognac and spirits sales tumbled 11.8 per cent from FFr5.98bn to FFr5.2bn. Cognac volumes plunged 15 per cent in Japan.

The luxury products businesses did better than the drinks operations. The highly profitable luggage and leather per cent from FFr6.7bn to FFr7.4bn, although growth slowed in the fourth quarter. Perfumes and beauty products advanced 20.5 per cent from FFr7.68bn to FFr9.2bn, thanks to new product launches and

Despite the difficulties in 1995, some markets, such as the US, UK and China, had recorded sharp sales increases, said LVMH.

Samsung Aerospace considers Fokker buy

and Ronald van de Krol in Amsterdam

interested in acquiring Fokker. the ailing Dutch aircraft manufacturer whose cash lifeline was cut by controlling shareholder Daimler-Benz Aerospace (Dasa). However, South Korea's largest aerospace com-pany said yesterday it had not made a firm decision on the matter.

Fokker confirmed Samsung's interest, but said the South Korean group was one of several companies with which it had had contact since seeking protection from creditors last

most volatile on the Amsterdam stock exchange - by almost 40 per cent to close up Samsung Aerospace is Fl 1.10 at Fl 4.30. The Dutch aircraft maker's future was thrown into doubt

The news from Seoul boosted

Fokker's shares - among the

after Dasa, of Germany, halted

all further financial assistance

last Monday. Samsung's interest in Fokker is linked to its ambitions to develop a regional, or commuter, aircraft, which is Fokker's main specialisation. Samsung's biggest aerospace programme now is the licensed production of Lockbeed Martin

F-16 fighters for the Korean air Samsung heads a Korean

consortium, including Daewoo, Hyundai and Korean Air, which recently formed a joint venture with Aviation Industries of China to develop a 100seat aircraft. known as the Air-Express, by 1999.

The Sino-Korean joint venture hopes to select a western partner by the end of March to supply advanced technology for the project.

Several foreign aerospace companies are competing to supply technology to the Air-Express project. They include Boeing, McDonnell Douglas, Dasa and a European consortium consisting of British Aerospace, Aérospatiale and

project to provide business for Fokker. However, its chances of being selected were considered remote since it demanded that Fokker should construct some of the AirExpress aircraft in the Netherlands. Both the Chinese and Korean partners have agreed that the aircraft

Samsung's possible purchase of Fokker, however, would enable it to acquire technology for the project, without having to sub-contract manufacturing to the Dutch company.

should be built in east Asia.

Analysts believe that other factors may be behind Samsung's interest in Fokker. One is a negotiating ploy to win more concessions from the

the project. The possible threat of a Fokker takeover could persuade them to reduce their demands for a bigger shareholding in the project than the 20 per cent being offered by the Sino-Kor-

ean partners. Another possibility is that Samsung is using talk of a Fokker takeover to resolve a dispute with the Chinese over where the AirExpress final assembly plant will be located. The Koreans and Chinese each want the plant located in their country, and the disagreement has delayed completion of the project's planning. Some believe the dispute could even endanger the project's future.

Gambro solid as Incentive prepares takeover the US. Group turnover, which

Dasa was interested in the

By Hugh Carnegy

Gambro, the Swedish medical technology group on the point of being subsumed within the Wallenberg empire, yesterday reported a 10 per cent rise in profits for 1995. The pre-tax surplus rose in line with market expectations, from SKrl.15bn in 1994 to SKrl.27bn (\$182,5m).

The group is expected shortly to come under the full ownership of Incentive, a Wallenberg industrial holding company, which earlier this month bid SKr10.3bn for the 58 per cent of Gambro it did not already hold. Incentive now controls more than 75 per cent of the voting capital and its bid was backed last week by the Gambro board.

on acquisition costs. It said

Gambro's pre-tax profits growth was below the 18 per cent rise achieved in 1994. It Share price relative to the Aftersvariden index said pre-tax profits in the fourth quarter - which it did not detail - were also weaker than in the same 1994 period. It added that profits this year would be around the same level as in 1995. But the company blamed the trend on the effects of a marked strengthening of the Swedish krona recently, and

underlying earnings growth in 1995 was 16 per cent and predicted it would continue at levels between 10 and 15 per cent. Earnings per share in 1995 rose 9 per cent from SKr5.85 to SKr6.40 - again in line with analysts' expectations. The board has not yet set a divi-

Incentive's main motive for acquiring Gambro is to refocus its operations on a noncyclical, technology-orientated sector. Gambro is a world leader in the production of kid-

ney dialysis and other blood

treatment systems. It has also moved in recent years into healthcare services, mainly through the acquisition of the REN chain of dialysis clinics in

has doubled in the past five years, rose from SKr9.8bn in 1994 to SKr10.16bn. Operating profit rose 6 per cent from SKrl.4bn to SKrl.5bn. Fastest sales growth, fuelled mainly by acquisitions, came

in the healthcare services division, which pushed up turnover 35 per cent SKr1.15bn to SKr1.45bn. Gambro's aim is to build the division up to account for 20-25 per cent of group sales. Mean-while, sales growth in the biggest division, renal care equipment, rose 9 per cent from SKr6.46bn to SKr6.88bn.

Mr Jan Gustavsson, financial officer, acknowledged that operating margins in the healthcare services division lagged behind the 15 per cent achieved in equipment supply.

Shake-up changes face of Indosuez

Suez's banking arm is lean, keen and not for sale, writes Andrew Jack

f all the reforms anticipated since last summer when Mr Gérard Mestrallet became chairman of Suez, the French industrial and financial holding company, none was more important than those at Banque Indosuez, its banking arm. Six months after the change-

over, those expectations have been met in force. A new twotier board structure with clearly defined roles has been set out; the deputy chairman has been changed; and Indosuez has just announced the outcome of a strategic review with details of its new orientations, a FFrlbn (\$195.3m) recapitalisation and tough new productivity targets.

Mr Mestrallet yesterday admitted "there was trouble at the heart of the bank", some thing which he dates to the start of last year when his predecessor, Mr Gérard Worms, held discussions about the possible sale of Indosnez

Since then, the financial difficulties of the parent company, and the feud that developed between Mr Worms and his largest shareholders – lead-ing to his eventual resignation have left the bank neglected. The signs are now that Mr Mestrallet has taken these

problems firmly in hand. His first significant action came shortly after his appointment as chairman: a categorical statement that Indosuez was an integral part of the Suez group and was not for sale.

That was followed by the announcement that Indosuez

would completely withdraw from property lending, and its portfolio of troubled loans be transferred elsewhere into the Suez group, "That marked the end of the property adventure," he says. "Indosuez is the only French bank completely relieved of [this involvement]. Next came the decision to

sell Gartmore, the UK-based fund management group bought by Suez in 1989 and then partially floated, leaving it with 75 per cent control. "It was not an instrument at our disposition," he says. "The investment prospered, but we had two completely parallel subsidiaries with Gartmore and Indosuez Asset Management, which were in systematic competition for some cli-

Gartmore is still not sold, but Mr Mestrallet stresses that its sale will go ahead, and that there are "serious negotia-tions" under way which should be completed in the next few months. He says the share price at the time of the original announcement of the sale was too high, but has now fallen to 'quite a reasonable level".

In the middle of this month, Suez revealed the sudden departure of Mr Jean-François Lepetit, deputy chairman of Indosuez for less than two years, and his replacement by Mr Christian Maurin, head of Suez's Sofinco subsidiary. I think when organisations

go through a new phase in their existence, you have to have a new patron," he says. "The more significant the



Gérard Mestrallet: 'trouble at

change, the more important that is. Ten years ago in France it was not the case, but now France is becoming more Anglo-Saxon. We needed a breath of fresh air."

He adds that "many big names" came through his office to hold discussions about taking charge of Indosuez, but that he opted for Mr Maurin because he says he is a "real patron", a good technician, and someone who is both client and profit-oriented.

Just 10 days into his job, and with a series of new directions worked about before he was even appointed, Mr Maurin himself seems relatively confident about the huge task

ahead of him. He has to find FFr250m in operating cost reductions before the end of 1998. He must

also close and merge a number of functions and remould Indosuez into its new form: an international investment bank focused on the Middle East and He also highlights the need for greater "integration", to ensure that clients are handled

by a single team within the bank for all the services they require, not passed around. If everything goes to plan, Suez has agreed to find FFr1bn in cash to recapitalise Indosuez, with the money going into a ring-fenced vehicle responsible for the bank's market activities, with the aim of ensuring that it receives a

AAA credit rating. Mr Mestrallet says he is expecting a return on equity from Indosuez of 9 per cent within the next three years.

But critics still question whether Indosuez is large enough to compete against the top-ranking investment banks. We are of medium-size, we have to admit it and we have not always done so in the

past," says Mr Maurin.
"What counts is the size of the relevant market," says Mr Mestrallet. He points out that Indosuez is the largest broker in France, and the second or third largest in south-east Asia, where the markets are

booming. He also highlights its strength in niches such as aeronautics, shipping and project financing. "The only way to compete against the Anglo-Saxon banks is to speci-alise."

Demand drives up Repsol stake sale price

By Tom Burns in Madrid

Repsol, the Spanish oil, gas and chemicals group, set a high maximum price of Pta4,193 per share for its privatisation issue vesterday. after reporting record demand from domestic retail investors. The group, which will place half of the 33m shares on offer with the Spanish retail tranche, said that as the application period for shares closed, domestic demand was some

Pta500bn (\$3.4bn). This repre-

sented more than eight times

the total number of shares allo

cated to this tranche. Demand was also very high among institutional investors in Spain, in continental Europe and, particularly, in the UK where the issue was about five times oversubscribed.

The success of the Repsol sale, which will reduce government-held equity in the group from 21 per cent to 10 per cent. seemed assured in the US, where institutional presentations began vesterday. In advance of the US roadshow. demand from the US already amounted to some 80 per cent

of the total US tranche The maximum price set yes-terday represented the highest daily weighted average trading price during the five Madrid stock exchange sessions last week. This was achieved last Friday when Repsol shares closed at a high for this year of Pta4,175, after reaching Pta4,230. Yesterday the share price closed at Pta4,170.

The offer period will be open from today until Friday, and the final price for both retail and institutional tranches will be fixed after the close of trading in New York on February 5. Individual purchasers of Repsol shares are being offered a 4 per cent discount and a rebate of 10 per cent if they maintain ownership of their shares for a year and the value of the shares fall during the

Repsol has announced provisional results for 1995 which show a 21.6 per cent increase in consolidated net profit to



European investment

US\$250,000,000 Floating rate notes due January 2003

30 January 1996 to 30 July 1996. Interest payable on 30 July 1996 will amount to US\$129.55 per US\$5,000 note and US\$2,590.97 per US\$100,000 note.

Slovakia's mobile

By Vincent Boland

Slovakia is expected to announce international tenders this week for two mobile a modernisation programme to develop its outdated telecommunications network.

The licences are for compet-ing GSM (global system for mobile) services, and the tenders are likely to attract strong interest from international operators. They are expected to cost about US\$8m each and will introduce competition to the mobile sector. The telecommunications

ministry indicated the licences would be awarded to joint ventures between local and foreign partners, with the domestic shareholder owning 60 per cent. "A majority will be held by a Slovak entity," said Mr Peter Halus, general director of the post and telecommunications division at the ministry. A chief condition of the tenders is that the winners of the licences must provide coverage for 85 per cent of Slovakia within three years. Analysts put the cost of achieving this

Mr Halus said winning tenderers should be selected by June 30. This target will have to be maintained if the companies selected are to meet

at up to \$200m.

vakia's capital, be fully cov-ered by the end of the year. Slovakia already has a limited mobile telephone service provided by EuroTel, a joint

GSM as the global standard. EuroTel is being asked to tender for a GSM licence, Mr Halus said. Its sister company in the Czech Republic was

former Czechoslovakia at the start of the decade. The GSM tenders, and plans to introduce a strategic partner next year to Slovak Telecom, are part of a modernisation drive to update the country's telecommunications infrastructure. Slovak Telecom expects

to 35 for every 100. Pressure is mounting for the

another condition of the licences - that Bratislava, Slo-

venture between Slovenské telekomunikácie (Slovak Telecom), the state operator, and US groups Bell Atlantic and US West. EuroTel uses low-fre-quency NMT technology, which has been supplanted by

awarded one late last year to honour an agreement made at the time it began operations in

to spend up to Kcs60hn (\$2bn) by the end of the decade to increase the number of lines it operates from 20 per 100 people

country to modernise its creaking infrastructure more quickly to maintain its hectic

Row forces Czech phone contest open | chemical stake sale

By Vincent Boland

Stratton, the US investment company, and Harvard, the Prague fund management group, have sold their combined 31 per cent stake in the Czech chemical group Spolana. The disposal follows disagreements with other shareholders over the company's future. The stake was sold to Che-

mapol, a Czech bolding company with substantial interests in the chemical sector, including an existing stake in Spolana estimated at 10 per cent. Chemapol also has mar-keting agreements with Spo-

Terms of the transaction. announced yesterday, were not disclosed. Brokers said however that a large block of shares in Spolana, which is listed on the Prague stock exchange, changed hands yes-terday at an average price of Kc900 each, 23 per cent above the market price.

This puts a value of \$145m on Spolana. Stratton has not disclosed what it paid last October for the 18.3 per cent stake it held directly. Harvard. with which it is acting jointly,

owned a further 12 per cent. The sale is a setback for Stratton, owned by the US investor Mr Michael Dingman. It acquired stakes in seven

leading Czech companies, including Spolana, four months ago in a deal with Harvard, and began a high-profile campaign to restructure them.
Mr Dingman has wide expe-

rience of the chemical industry and is a former president of AlliedSignal, the US chemicals group he built. Stratton had expected to introduce outside expertise to help Spolana in consolid develop new markets and Ptall7.7bn. Stratton said yesterday it

was "disappointed" by its early exit from Spolana. It partly blamed disagreements over the status of the market-ing agreements with Chemapol. It had tried to buy Chemapol's stake before agreeing to being bought out itself. Mr Daniel Arbess, Stratton chief executive, said the two shareholders had "significant

disagreements" about restructuring Spolana. He said Stratton had decided to sell because the company "needs a single strategic shareholder". Chemapol's purchase of the stake gives it control of the Czech Republic's leading chemical company and could guarantee it success in buying

a further 36 per cent stake in Spolana which the state hold-

ing company, the National

Property Fund, is due to sell

Notice is hereby given that the notes will bear interest at 5.125% per annum from

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NEWS DIGEST

Nabisco held back by US snack side

Tough conditions in the US snack market helped cut net profits at Nabisco, the US food group, by 3 per cent to \$116m in its fourth quarter. Operating profits in the group's US division slumped 12 per cent to \$260m, with the fall only partially offset by a 62 per cent rise in international operating profits to \$84m. Nabisco said the poor performance from its US division

reflected unusually competitive conditions in the nut market in its most important sales season. It said Fisher, one of its main competitors, had pursued volume at the expense of profitability in the period because the then owners were

seeking a buyer for the company. However, Nabisco said its US cracker business turned around in the fourth quarter on the strength of a revitalisation programme, and the company launched fat-free Newtons and Cobblers in October as the first offerings in a planned line-up of fat-free Nabisco biscuits, crackers and snacks. The company said it was assessing the potential for using Procter & Gamble's new olestra fat substitute in its snacks.

For the full year, Nabisco increased underlying net income by 18 per cent to \$314m, with sales up 8 per cent at \$8.3bn. International profits were boosted by an excellent year in Latin America, Nabisco's biggest market outside the US, where an improving economy in Brazil produced strong volume growth. Spain, Portugal and Canada were other strong Richard Tomkins, New York

Paper association optimistic

A rebound in world paper markets hinges on strong growth in Asia and Latin America, the Canadian Pulp and Paper Association said in its annual forecast, published yesterday. Pulp and paper prices have come under pressure in recent months after a strong climb in 1994 and early 1995. But the CPPA expressed optimism that markets would improve later this year as inventories are run down.

The CPPA predicted that Canadian pulp and paper mills' overseas exports would grow 6.8 per cent in 1996, with most of the increase coming from Asia and Latin America. Mr Kevin McElhatton, chief economist, said growth in shipments to Europe would be minimal, while shipments to the US were expected to shrink 1.3 per cent. Canada is the world's biggest pulp and paper exporter, and a substantial supplier of newsprint and other paper grades.

Newsprint exports outside North America are expected to jump 22 per cent to 2.8m tonnes, despite the commissioning of four newsprint machines in South Korea between autumn 1995 and the end of this year. However, growth in demand for several grades of paper is likely to lag behind consumption this year, reflecting the drive to run down inventories.

Packaging paper shipments could be hit if US industrial output falls short of expectations.

According to the CPPA, the Canadian forest-products industry's net earnings soared to a record C\$5.5bn last year, more than double 1994 earnings. However, return on capital of about 13 per cent was virtually unchanged from the previous earnings record in 1988.

Bernard Simon, Montreal

N America newsprint groups rise

Two big North American newsprint producers have posted record 1995 earnings. Avenor, an integrated forest products group, posted net profit of C\$343.9m (US\$249m), or C\$5.12 a share, against a net loss of C\$71m, or C\$1.07, in 1994, on sales of C\$2.8bn, against C\$2bn. Avenor benefited from strong newsprint prices and lower production costs, although pulp prices weakened in the fourth quarter. It does not plan any cuts in newsprint output and said overseas demand was strong. Donohue, controlled by the Quebecor publishing and printing group, earned C\$241.3m, or C\$3.07 a share, up from C\$114.2, or C\$1.59, in 1994, on sales of C\$1.1bn, against C\$807m. Donohue is buying Quno, another eastern Canada forest products group, becoming a larger newsprint producer than Robert Gibbens, Montreal

Citibank to enter online banking

Citicorp's Citibank unit said it would enter online banking by offering computer banking services in the New York metropolitan area through the Prodigy online network. Citibank will offer a free and direct link to its electronic home-banking service to Prodigy subscribers. It will also offer Prodigy software through its branches, the first time that Citibank has offered its proprietary personal computer banking service through a commercial online service.

Citibank has offered banking services by personal computer since 1984, and Prodigy has been providing home banking to consumers since 1988. Prodigy, a partnership of Sears and IBM, had computer banking deals with more banks than any commercial online service, Prodigy said.

"In the world of banking, Citibank is a thoroughbred," said Ed Bennett, Prodigy president and chief executive. "Its addition to Prodigy's online banking line-up is great news for

Resolute launches bid for AGF

The current spate of mergers and takeovers in Australia's gold mining sector continued yesterday with Resolute Samantha, the Western Australian miner, announcing a bid for Associated Gold Fields. Resolute confirmed last week it was in talks with AGF but, at that stage, said no agreement had been

Resolute said the merger, which would be effected by a scheme of arrangement, would give it access to AGF's 82.5 per cent interest in the Obotan Gold Project in Ghana, which it described as "an excellent entry point into one of the world's most prospective gold belts". It argued that AGF would be provided with additional capital and resources to develop the project in return.

Resolute is proposing to offer two of its own shares for every 37 fully-paid AGF shares, plus 9.5 cents for every one AGF fully-paid share, with additional terms for AGF options and partly-paid shares. Yesterday, Resolute shed seven cents to ASS.28, while AGF gained 10 cents to A\$2.74. The offer values the fully-paid equity at about A\$74m. Nikki Tait, Sydney the fully-paid equity at about A\$74m.

Portman Mining suspended

Shares in Portman Mining, the Australian metals and minerals group, were suspended yesterday at the company's request. The company, which has been redeveloping the Koolyanobbing iron ore mine with China's Anshan Iron and Steel, said it was in the process of finalising negotiations regarding a possible placement which would result in a significant injection of funds... and a shareholding interest

Sony plans India sales drive

Sony, the Japanese consumer electronics group, plans to raise its share of the Indian colour television and audio system market from 4 per cent to 10 per cent over the next two years. Mr Yoshio Kubo, the managing director of Sony India, said. Mr Kubo told Press Trust of India that prices for Sony's

products were higher than domestic rivals, which made it difficult for the company to gain a larger market share. He said while it would be hard for Sony to lower its prices just to compete with other local manufacturers, it was planning to localise components in order to prevent prices from going up. Mr Kubo said Sony planned to localise 20 per cent of components by March 1998.

Press Trust also reported that Sony planned to raise its investment in India to \$16m in the next three years, and added that Sony planned to introduce products such as computers. CD-ROMs and colour monitors. AFX News, Bombau

Texaco chief to retire

Texaco said its chairman and chief executive officer Mr Alfred Decrane, 65, would retire on July 1 and would be replaced by senior vice president Mr Peter Bijur. Mr Bijur currently oversees the company's foreign operations. AFX News, Texas

Electricity sell-off in Rio moves closer

The privatisation of Rio de Janeiro electricity company Light moved a step closer yes terday when shareholders approved its division into two

Light SE, the company's operational side, will be sold. The other unit, to be known as Lightpar, which consists of its shareholding in São Paulo electricity company Eletro-paulo, will remain under the control of holding company Eletrobrás.

Preliminary results for 1995 show a loss before the split of R\$111.2m (US\$113.6m), after 1994 profits of R\$149.5m. However, earnings from Eletropaulo showed a loss of R\$205.5m (against a profit of R\$48.2m in 1994); Light's own operations showed a profit of R\$95.3m, down slightly from R\$101.3m in 1994. Comparing the results is difficult, however, because of Brazilian accounting rules and currency

The date of Light SE's privatisation and full details of the sale offer are due to be pub-lished by BNDES, the national development bank, on February 1. The auction was previously scheduled for March 13 but was delayed following legal objections by trade unions. The sale is now likely

to take place in April. Last year, BNDES valued 100 per cent of Light's voting capital at E\$3bn. Following cuts in corporate income tax. however, the bank increased its valuation to R\$3.7bn. Sixty per cent of voting stock will be offered at public auction, 10 per cent will be offered to emplovees and 12 per cent will be held for sale at a later date; the remaining 18 per cent is already publicly traded.

The banks said purchasers will be required to pay in cash. This contrasts with earlier sales in Brazil's privatisation programme when government securities, often trading at dis counts of up to 60 per cent, were accepted at face value.

GM units ahead at vear-end

Three subsidiaries of General Motors - Hughes Electronics EDS and General Motors Acceptance Corporation reported a 9 per cent increas in combined post-tax profits for last year, to \$2,92bp.

The three earned \$796m in the final quarter, up 13 per cent from a year before. Both EDS, which is due to be

split off from GM later this year, and Hughes exceeded expectations for the final quarter of 1995, with earnings per share of 56 cents and 74 cents respectively.

The advance at EDS came on the back of a 24 cent per cent jump in revenues during 1995, to \$12.4bn. The share of the systems and consulting group's revenues emanating from other parts of GM fell to 31 per cent, from 36 per cent

Hughes, meanwhile, registered revenue growth of 5 per cent in the year, to \$14.8bn. and 11 per cent in the final quarter. Most of the growth came from the DirectTV venture, as well as the sale of satellite and cellular communications equipment.

Net income for the year rose 12 per cent to \$1bn at GMAC, 2 per cent to \$948 at Hughes and 14 per cent to \$939m at EDS. GM will report results for its core automotive businesses

Rhône-Poulenc Rorer set to eliminate 2,900 jobs

By Daniel Green

Rhone-Poulenc Rorer, the US drugs company controlled by French chemicals group Rhône-Poulenc, plans to elimi-nate 2,900 jobs by the end of 1997, Mr Michel de Rosen, managing director, said yesterday. The cuts would be the most important contribution to savings of \$200m a year follow-

ing the £2.7bn (\$4bn) acquisition last year of UK drugs com-pany Fisons. About 1,600 jobs from the 28,000-strong payroll would be eliminated this year. Some jobs would go as busi-nesses were sold. RPR would announce details of the job cuts when they were finalised, and they would be "in many countries", Mr de Rosen said.

"There is productivity potential everywhere," he said, adding that in some markets. such as China, employee numbers would rise. Some divisions would add staff, notably in

health economics. He added that the figures excluded staff of Fisons' scientific instruments' division, whose sale was negotiated by previous Fisons' management for £202m to Thermo Instrument Systems of the US, and which should be completed "soon". Mr de Rosen ruled out fur-

two to three years while this restructuring takes place. RPR also announced its 1995 results. It made a net profit of \$337.8m, compared with \$347.9m in 1994, with both years adjusted for acquisitions made in 1994. On the same basis, net sales rose from \$4.49bn to \$5.14bn in 1995.

ther acquisitions for the next

Earnings per share were unchanged at \$2.50, held back by \$22.6m of restructuring charges related to the acquisition of Applied Immune Sciences, a US biotechnology

Excluding the charges, earn-

to \$3.21. The acquisition of Fisons reduced earnings per share by \$0.05; it would be earnings neutral in 1996 and positive from 1997.

The company has made a \$25m provision for a French government levy on all pharmaceuticals companies operating in France. The exact size of the levy has not been finalised. RPR's sales growth was

driven by its largest products. The top 10 products grew by 20 per cent, excluding currency effects. The largest two are Lovenox, a heart drug, with sales up 30 per cent at \$300m, and Azmacort, for asthma, with sales up 42 per cent at \$208m. This is in accord with an announced strategy to try to concentrate sales on fewer products

Rhône-Poulenc, which owns 68 per cent of RPR, publishes its results for 1995 tomorrow. Lex. Page 16



Apple advertises to ease customer fears

Apple Computer yesterday took full-page advertisements in leading US newspapers in an attempt to reassure customers it will continue to meet their needs, whether or not it is acquired by Sun Microsystems. Mr Michael Spindler, Apple chief executive, told customers that the company's top priority was to "put our fiscal house in

order" "Rest assured," he said, "Apple's mission remains as vibrant today as it was in 1976

(when the company was founded]. Apple's continued growth depends on constant and direct communication with you." Mr Spindler urged customers to respond to an "AppleForever" electronic mail

Mr Spindler's statement follows industry reports that some large Apple customers have put new orders on hold and that uncertainties about the company's future are making consumers nervous about purchasing Apple products.

a deal. Mr Scott McNealy, Sun chief executive, spent the weekend playing golf, Sun officials said. Neither, it appears, have the companies come close to an agreement on price, with vary-

and Sun Microsystems was

"imminent", it now appears

that Sun is in no hurry to close

ing reports suggesting that Sun has proposed a \$23 a share stock swap deal, or as much as \$33 per Apple share. Apple's share price dropped

Despite a report last week in by more than 5 per cant yester number three in the world PC the Wall Street Journal that a day morning to trade at \$28\frac{1}{4}, market last year, down

as analysts expressed concerns from second position in 1994. that Sun may be losing interest in a deal.

Apple officials continued. moreover, to maintain that the company "is not for sale". Mr Marco Landi, Europe president, said in an interview in Le Figaro that Apple was simply "seeking limited partnerships for specific markets".

Meanwhile, further evidence of Apple's problems came from Dataquest, a US market research firm, which yesterday reported that Apple slipped to

"Apple lost its number two position to IBM because of a particularly weak fourth quarter amid price wars in Japan and high-cost products relative to its competitors," said Mr Kimball Brown, Dataquest's chief PC analyst.

Compaq Computer remained the market leader with a 10 per cent share, in terms of unit shipments, Dataquest said. IBM's share was 8 per cent, down from 8.2 per cent in 1994. while Apple's share of the world market declined to 7.8 per cent from 8.3 per cent.

Loewen reaches \$85m settlement with funeral group

By Robert Gibbens in Montreal

Loewen Group, North America's second-biggest funeral home operator, has avoided having to file for Chapter 11 bankruptcy after reaching a settlement in its dispute with Mississippi funeral home operator Mr Jeremiah O'Keefe. Loewen values the settlement at US\$85m on an aftertax basis. This includes payment of US\$50m on January 31, an issue of 1.5m Loewen com-

20 vears. The company had wanted to

appeal against a US\$500m civil award, made last November after Mr O'Keefe sued Loewen for breach of contract. He alleged the Loewen company had reneged on an agreement to sell his group's insurance policies, after it bought a funeral home in Jackson, Miss-

mon shares by February 15,

lodge the appeal.

Mr Raymond Loewen, chairman, said the appeal "would have meant several years of continued uncertainty at sig-nificant cost to the company." "After analysing various alternatives, we decided a structured settlement was in the best interest of the company, its shareholders and employees," he said, adding However, the Mississippi that "we were confident of a

and annual payments of Loewen would have to post a and disproportionate award of to drive them out of business. US\$4m each year over the next US\$625m bond in order to damages." If Loewen shares remains Vancouver-based Loewen

runs more than 800 funeral homes and cemeteries in north America, and has expanded more than tenfold since the late 1980s. Mr Loewen and his family have a 17 per cent equity interest. The O'Keefe family operates

funeral homes and a funeral insurance business in Mississippi. The O'Keefes accused Loewen of anti-trust actions. Supreme Court ruled that successful appeal of the unjust breach of contract and trying

If Loewen shares remain below US\$30 in the market within a year, further unspecified payments would be made to the O'Keefes in cash or

stock. Loewen already had almost US\$700m in long-term debt after a wave of expansion in the past few years. About 90 per cent of its revenues come from its US operations.

The value of Loewen stock has fallen to about half the 1995 peak of C\$56.

Petrobrás and YPF in deal Ontario Hydro wants its

By David Pilling in Buenos Aires

YPF and Petrobrás, the two biggest oil groups in Argentina and Brazil respectively, yesterday agreed jointly to seek out regional opportunities in downstream activities.

YPF, Argentina's biggest private company, and the state-owned Petrobrás already have a strategic alliance in upstream activities. This has seen them drilling jointly in the Gulf of Mexico and offshore in the South Atlantic off the southern coast of Argentina.

Yesterday's agreement, signed in Buenos Aires by Mr Nells León, YPF president, and Mr Joel Mendes Renno, his Petrobras counterpart, will extend such co-operation to refining and retail

joint companies will be formed, financed 50:50 by YPF and Petrobras. In some cases, third party shareholder particination will be sought.

opportunities outside Argentina, is particularly keen to prise open the enormous Brazilian market. In the past, this has been all but closed to outsiders, but is now expected to be slowly liberalised.

activities. Once opportunities of "mutual interest" have been established, separate

YPF, which is increasingly seeking

YPF executives believe the best way of accessing Brazil's market is through an alliance with Petrobrás, rather than head-on competition. In return, it will offer its Brazilian counterpart a share of projects in the fast-developing, though much smaller. Argentine

YPF, which recently bought a chain of petrol stations in Chile, is keen to set up service stations in Brazil. In doing so, it hopes to take advantage of the sharp increase in regional road haulage, prompted by consolidation of the Mercosur customs union, which groups Argentina, Brazil, Uruguay and Paraguay.

Analysts say that the forging of closer links between YPF and Petrobrás makes sense given that the companies have expertise in complementary

YPF is strong in gas, while Petrobras has more offshore experience, particularly in very deep water.

If YPF presses ahead with exploration around the Falkland islands, the ability to tap such expertise could prove

In the long run, closer co-operation between the two South American oil giants could lead to a joint investment in a planned gas pipeline between the two countries.

The two groups are among several companies exploring the potentially enormous gas basins in northern Argentina. Enough reserves will have to be proved to supply the huge market of southern Brazil, including São Paulo, before any decision is taken to go

for downstream operations power stations privatised

By Bernard Simon In Toronto

Ontario Hydro, North America's biggest power utility, wants its monopoly ended and its power stations privatised in order to adjust to fast-moving changes in the electricity market.

The utility, an agency of the Ontario provincial government, suggested that these and other restructuring measures should be implemented over the next four years. The proposals were contained in a

submission to a committee set up by the province's new Conservative government to review Hydro's future. The panel, headed by Mr Donald Macdonald, a former Canadian finance min-ister and high commissioner in London, is expected to support at least the broad outline of the utility's recommendations. Its report is due to be completed

this spring.

Hydro has been through a top-to-toe shake-up in the past three years, designed mainly to put a brake on spiralling electricity tariffs. The workforce has been trimmed by almost a quarter to 22,000, and outstanding debt has been reduced from C\$35.6bn to C\$33.5bn (US\$24.2bn).

However, the submission said further restructuring was required to deal with rising competitive pressures. It pre-dicted an inexorable trend across North America towards direct retail access to electricity supplies. Hydro is mainly a report said.

wholesaler, selling the bulk of its output to more than 300 municipal utilities.

The 90-page report said power utili-ties needed greater flexibility to respond to the convergence of electricity with other industries, such as telecommunications, home computers and information systems.

"Increasingly, these services can be substituted for, or combined with, each other," it said.

"We propose that in the year 2000 any Ontario electricity customer of any size can directly purchase electricity from any supplier inside or outside the province or from a spot market in electricity into which any generator could bid."

The disposal of Hydro's power

stations would be the biggest privatisation in Canada's history. The utility has a generating capacity of 30,800 megawatts, almost half of which

The report suggested that the nuclear power stations should be maintained as a single entity, and perhaps merged with parts of Atomic Energy of Canada. Hydro's transmission network would be turned into a regulated common

A government-controlled "central market operator" would oversee the new spot market in electricity. A central authority would help "promote a reliable electricity system through centralised integration and control", the

Japanese recover the taste for equity-linked funding

Companies are taking advantage of the recovery in the stock market, writes Emiko Terazono

he recent recovery of earthquake and the sharp the Tokyo stock market has not been lost on Japanese companies looking for an opportunity to raise funds for capital investments

and to repay old debts. A spate of financing announcements last week signalled a revival of equitylinked funding. Mitsubishi Motors has announced the launch of a Y100bn convertible bond issue, the largest since October 1994, while NTT Data, a data communications company, raised Y97bn through the offer of 33,000 new shares.

appreciation of the yen. However, the revival of the Japanese economy has prompted companies to review their capital investment plans. Electronics makers, for example, are expecting an increase in demand for personal computers and semiconductors. Sony, the consumer electronics maker, is expected to announce the launch of a Y300bn domestic convertible bond, while Hitachi and Fujitsu are considering raising

conductor lines. Japanese companies have Japanese companies also been forced to refrain from face a wave of bond redempequity-linked financing due to tions from the equity-linked the poor state of the Tokyo financing launched at the stock market. Last year the beight of the "bubble" era market was hit by the Kobe when the stock market boomed

Y100bn to invest in new semi-

Fund-raising helter-skelter (Ybn) Convertible/warrant Total Change on offerings bond issuance year (%) 2,800 5,400 5,900 2,500 1.000

in the late 1980s and early 1990s. As a result of the slump that followed, the conversion of warrant bonds and convertible bonds into equity has been slow and companies are once again likely to dip into the market for funds. Mitsubishi Motors, for instance, will use the proceeds from its convert-

warrant bonds which mature

The new financing trend, however, has raised supply worries among some analysts. Ms Kathy Matsui, strategist at Goldman Sachs in Tokyo, has doubts on whether the stock market can absorb extra supply since recent market

rally in speculative stocks. "The breadth of the current rally is not a healthy one," she

The selling which hit Sony following last week's reports of its Y300bn convertible bond issue, revealed the weakness in investor sentiment. The stock fell 2.6 per cent on the reports and have so far failed to

On top of fund-raising by leading companies, investors can expect equity-linked issues by start-ups on the over-thecounter market due to the eas-

ing of restrictions. The rule preventing OTC companies from issuing warrant bonds was abandoned at the start of the year along with the minimum profit requireible bond issuance to refinance strength has been led by a ments for companies listed on

the Tokyo stock exchange looking to issue warrant bonds.

Another concern is the sale of government shares of quasi state-owned companies, which were postponed last year due to weak stock market conditions. Share offerings by the government during the past few years have triggered sharp declines in Japanese shares but it is under pressure to list West Japan Railways, one of the seven companies formerly constituting Japan National

Railways. It is also likely to offer shares of East Japan Railways. and Nippon Telegraph and Telephone. James Capel in Tokyo estimates supply from government offerings this year to total some Y500bn.

£30m buy latest in German stake in London investment banking

WestLB acquires Panmure

Ascot sells Spanish | Marriott rejects

By John Gapper, Banking

THE THE WILLIAMS

uneral group

2.6

Westdeutsche Landesbank Girozentrale, the German regional bank, is accelerating its push into investment banking in London by buying Panmure Gordon, the stockbroking company owned by Nations-

WestLB, which has aquired Panmure for an estimated £30m, will nearly double its staff in London by taking on Panmure's 260 employees. It has been recruiting to build up equity and derivatives

By Patrick Harverson

sidiary for £41.5m.

Ascot Holdings, the property.

hotels and pubs group which plans to become an industrial

holding company, has agreed to sell its Spanish hotels sub-

The buyer is Riu, a large Spanish hotels group. The pur-chase price of the 10 hotels,

holiday clubs and apartment

complexes represents a 29 per

value of £32.1m. Last year, the

businesses made an operating

profit of £3.6m on turnover of

Ascot closed up 8p at 287p.

shareholder approval, is the

The sale, which requires

cent premium over their asset

hotels for £41.5m

The acquisition is the latest move by a German bank to expand in investment banking in London following Dresdner Bank's £1bn purchase of Kleinwort Benson last year, and Deutsche Bank's expansion in investment banking.

Panmure, which was founded in 1876, still retains a long list of corporate broking clients although most of them are medium-sized

It also has an equity research arm, employing 26 industrial sector analysts. The disposal by NationsBank marks the end of its ambitions

Ascot in the past two years to

reduce borrowings and, even-tually, raise money to invest

Since 1993, the group has sold more than 100 different businesses, using the proceeds

to reduce debt from about

2330m to 245m. When the

Spanish hotels sale is com-pleted, it will further cut debt

to £5m and leave the group

with 500 pubs; four UK hotels

and various properly interests, which together are estimated

Mr Howard Dyer, chairman, said yesterday that the £70m in cash which will be left over

once the disposal programme

to pay for a single large acqui-sition.

to be worth £75m in cash.

in a new industrial busine

to expand in investment banking in London. It bought a 29.9 per cent

stake in Panmure in 1985 when rules on ownership of brokers were relaxed, taking full control in 1987.

WestLB, which is buying Panmure for its London subsidiary West Merchant Bank, is pursuing a more low-key strategy than other German It has mainly relied until now on recruiting staff from other investment banks. It

acquired a team of derivatives

Marriott International, the US

hotel and catering group, has rejected Granada Group's offer to swap Exclusive and Meri-

dien hotels for Marriott's cater-

ing business.

The TV and leisure group is

selling the two luxury hotel

chains, with a book value of £1.50n, following its takeover of Forte, the UK's largest

hotels company.
Mr Jim Fisher, vice president

of development at Marriott

International, denied reports

that Marriott had suggested

"We were approached by Granada and we rejected the

Granada hotel swap

specialists from Deutsche Morgan Grenfell in New York, and

By Scheherszade I Leisure Industries

ing next month. Mr Patrick Macdougall, the chief executive of West Merchant Bank said its London ambitions "will be satisfied" by

aims to start derivatives trad-

buying Pannure. But it might try to build up a presence in emerging markets when London was seen to be working properly. He said there was "no over-

lap" between Westi.B and Pan-mure, although Westi.B has been handling cross-border equity issues in Europe. He said Panmure would give it strength in research in some it strength in research in some industrial sectors.

admitted Marriott had been in talks about the possible pur-chase of some Méridien and

CDL Hotels, the Singapore-

based group, said it was inter-

ested in acquiring Méridien

hotels but had not yet held dis-

Accor, the French hotels

group, is also interested in the

Granada said yesterday the hotels would go to the highest

bidder. It is talking to interested parties, which include Str

Rocco Forte, chairman of Forte, over the next month. It

will then ask for indicative

offers from the top two bidders.

cussions with Granada.

Exclusive hotels.



Compass bolsters fish and chip link

leading contract caterers, yes-terday put its weight behind spreading the word about high quality fish and chips when it strengthened its links with Harry Ramsden's, the USM-quoted shop chain, writes

David Blackwell. Compass which at present operates a single Harry Rams-den's at London's Heathrow airport, has been given exclusive rights to the Harry Rams-

Compass, one the world's den's brand. It will develop a mainly at international airports, paying a franchise fee based on turnover.

Mr John Barnes, chief execu-tive of Ramsden's, said the deal would assist the expansion of the brand "and enable us to benefit from the strengths of Compass Group's distribution". Ramsden's is due to announce full year

Persimmon offers £170m for Ideal

By Andrew Taylor.

offers from serious parties, after which it will seek final Construction Correspondent

> Persimmon yesterday delivered what it hopes will be a knock-out blow in its bid to buy Ideal Homes from Trafalgar House, by making an offer worth at least £170m (\$262m), and secur-ing conditional acceptance from Trafalgar House.

Beazer, a rival housebuilder, has complained that Trafalgar refused to consider the formal offer for Ideal it made at the beginning of the month. It says it will try to persuade Trafal-gar House shareholders to block the sale to Persimmon.

Analysts thought it unlikely that Beazer would try to top Persimmon's offer, in the face of opposition from Trafalgar management.

The conglomerate is holding a shareholder meeting on February 22 to consider Persimmon's terms.

Persimmon launched a rights issue to raise some £91m to help finance its cash offer, which is expected to rise to about £180m after final Persimmon is offering one

new share at 155p for every

two already owned by shareholders. The group's share price yesterday fell 4p to 191p. The acquisition would make the company the UK's fourth biggest housebuilder. The combined businesses would have gearing of about 60 per cent.

yesterday

stockbroking arm.
The two will operate as a six-

tify them as members of the

LEX COMMENT

As yesterday's grim lending figures confirm, mortgages are a commodity for which supply in the UK far exceeds demand. It is not surprising, therefore, that expectations of a bloody price war are running high. On the one hand, the UK banks are making returns on equity of about 20 per cent - a perfor-mance which does not look sustainable for ever. On the other, the mutual building societies, awash with capital, are determined to prove they can undercut the banks. The fact that they do not have

20 garan

shareholders to reward is not the automatic commercial advantage some see it as - if it were, nationalised industries would have been a big success. But it still gives plenty of scope for margins to come down

To an extent, they already have. Competition in the mortgage market has put a hard squeeze on margins between mortgage and base rates. Nonetheless, lenders have continued to make juicy profits - through the simple expedient of peacing on lower rates to depositors. They have been able to do so because the British are still in saving, not borrowing, mode. And deposits in the UK are still growing faster than mortgage

This gives lenders some cushion from the worst effects of an aggressive round of rate cuts. But if the pessimists are right, and especially if the mutuals' across-the-board approach helps attract more existing borrowers to remortgage, it is unlikely to be enough to protect the banks' generous ratings from taking something of a knock.

HSBC integrates European banking

By John Gapper, Banking Editor

HSBC Holdings, the UK-based international banking group, is to integrate its investment banking operations in Europe - carried out separately by Samuel Montagu, its merchant bank, and James Capel, its

gle entity in continental Europe under the name HSBC Investment Banking, although James Capel and Samuel Mont-agu will retain separate corpo-rate broking and corporate finance arms in the UK.

The prefix HSBC is to be added to James Capel and Sam-uel Montago in the UK to iden-

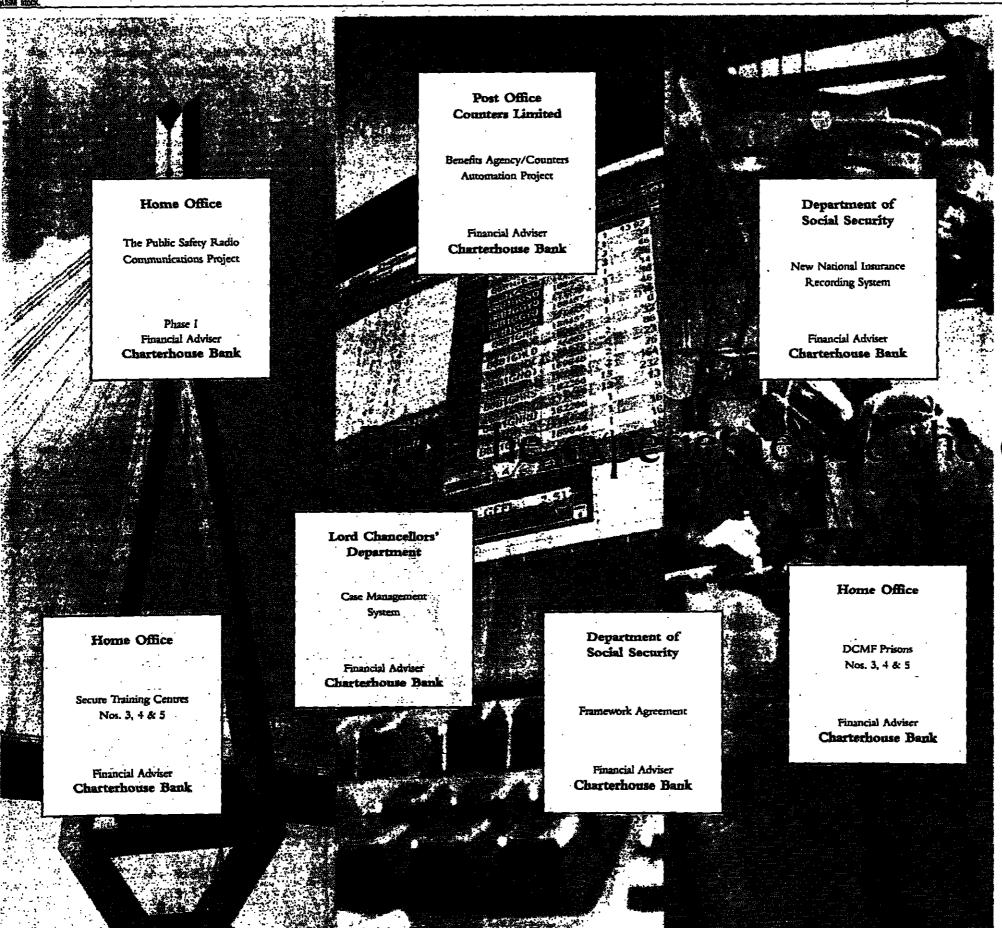
The main change will be the way in which corporate finance and mergers and acqui-sitions are handled outside the

HSBC is setting up a division mostly drawn from Samuel Montagu to handle the origina-tion and execution of deals. The division is to be called HSBC Investment Bank, and

will be headed by Mr Keith Harris, chief executive of Montagu. It will work alongside a division called HSBC James Capel, which includes all securities research and distribution, and headed by Mr Peter

Mr Bernard Asher will remain chairman of HSBC's investment banking arm.

latest and by far the largest in a string of disposals made by RESULTS (2.88¶) (17.8) (0.079L) (8.65) (1.5) (2.15) (0.818) (0.724) (2.11¶) 17.7 3.67 1.78L 22.41 3.25 8.3 18.2 0.11 (20) (9.57) (0.57L) (22.4) (3.23) (3.23) (10.8) (4.66) (2.55) 2.854 10.54 0.25L 9.25 2.01 2.21 1.03 (43.1) (284) (0.77) (70.2) (12.1) (11.6) (14.9) (7.04) (23.3) . Yr to Oct 31 6 miles to Sept 30 Yr to Oct 31 6 miles to Nov 30 8 miths to Nov 30 6 miths to Sept 30 Yr to Nov 6 13.1 17.3 6.83 19.5 8.24 3.18 2.17 (193.9) (312.7) 3.5



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January 1996

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Through its offices in Spain. Paris and its Zurich representative, continental Éurope nted for a quarter of the £142m NatWest Ventures invested last year, up from less than 8 per cent the previ-OUS YEST.

NatWest Venture's move is the latest by UK-based private equity investor into continental Europe. 3i, the UK's largest private equity investor, announced last week it will be opening four regional offices in Germany within 18 months.

Mr David Shaw, managing director of NatWest Ventures, said the expansion was driven by increasing competition in the UK and by the perception that opportunities are growing

The Italian subsidiary is likely to be particularly interested in funding management buy-outs from international companies, says Mr Shaw.

COMPANY NEWS: UK

T&N may consult EC over Kolbenschmidt

By Tim Burt

T&N, the UK motor components and engineering group, is considering asking the European Commission to intervene in its stalled DM282.8m takeover of Kelbenschmidt, one of Germany's

leading piston manufacturers.

The company has drawn up plans to submit the bid to competition authorities in Brussels after being frustrated by the German cartel office, which rejected the takeover last sum-

Although T&N has submit-ted an appeal to the Kartellamt in Berlin, it hopes to get a more sympathetic hearing from EU competition officials. The German authorities rejected the takeover of Kolbenschmidt on the grounds

for NatWest

NatWest Ventures, one of the

UK's largest providers of equity to private business, is

expanding its European net-

work with a subsidiary in

Ventures

By Richard Gourley

that it would strengthen would override the Kartellant Goetze, the German piston ring ruing, manufacturer which T&N To be considered by DG, the

acquired for DM250m in 1993. industry analysts said the Kartellamt feared that T&N would force Kolbenschmidt to acquire its components from The UK group has, therefore, Goetze, thereby depriving other piston ring companies of one of their largest customers. A ruling is expected on

Tain's appeal this summer. If it pursues separate takeover clearance in Brussels, the ensuing haquiry could take sev-

Its hopes rest on the Commission accepting that consoli-dation is inevitable, and indeed desirable, among component companies as motor manufac-turers seek larger single-source suppliers. Approval from DG4, the EU competition authority,

companies involved in a takeover need to have combined sales of £3.7bn. Together, T&N and Kolbenschmidt have turnover of £2.8bn.

begin discussions with other component suppliers that might want to acquire some part of Kolbenschmidt's operations following a takeover, and whose presence would push the deal over the ssion threshold.

T&N, moreover, has made it clear that it would still prefer an outright acquisition rather than a joint venture with Kolbenschmidt. It has already secured

options over 49.9 per cent of the German manufacturer.

Milan office | Buoyant telecoms benefits Filtronic

By Christopher Price

Filtronic Comtek reported a 34 per cent rise in interim pre-tax profits, from £1.5m to £2m (\$3.1m) as the manufacturer of specialist components took advantage of buoyancy in the mobile telecoms industry.

Margins improved from 12.4 per cent to 13.2 per cent, for the half year to November 30. The group, floated in October 1994, announced a maiden interim dividend of 0.75p. The shares rose 40p to 445p.

Most of the flotation proceeds have been invested in new capacity which has increased eight-fold in the last year, according to Professor David Rhodes, chairman. He added that increased

orders from telecoms manufacturers, such as Motorola, AT&T and Nokia, should keep Filtronic at full capacity until the middle of 1997.

Following the investment, Prof Rhodes said the remainder of the year should see a period of strong growth, underpinned by continued strong demand for mobile telecoms. The European business had



David Rhodes: sees strong growth in rest of year

en improved by substantial orders from Matra and Nokia for complex sub-systems. The Australian division had won its first orders for masthead electronic sub-systems as well as for filters.

Full year pre-tax profit forecasts of £5.5m give earnings of 8p and put the shares on a prospective p/e of more than 50.

Macdonald Hotels comes to market

Macdonald Hotels, a Scottish-based company which owns 16 hotels and operates a further 53 under contract, is coming to the Stock Exchange before Easter via a placing which is expected to value it at approximately £80m (\$128m). expected to value it at approximately count (aread).

Macdonald Hotels was formed in 1990 by Mr Donald

Macdonald, 48, formerly managing director of the hotel
division of Stakis, the hotels and casinos group, and other

colleagues from Stakis. Operating profit has grown from £427,000 in 1991 to £5.99m in the year to March 1995, while turnover has risen from £2m in 1991 to £28.8m last year.

James Buxton

Warning cuts QSP shares

Shares in Quality Software Products Holdings fell by almost a third yesterday after the accounting software group warned that profits for 1995 "will not meet market expectations". Analysts, who had been forecasting pre-tax profits of £3m, reduced their figures to about £500,000 (\$770,000). The shares closed 218p lower at 490p. QSP blamed delays in the signing of contracts, which it said would cut £2.3m from profits. Mr Alan Mordain, chairman, said it was not a case of QSP 95 96 having the wrong products, 'otherwise our sales wouldn't

be up 30 per cent this year". Pressure on margins had prompted the company to undertake rationalisation and reorganisation measures, which would cost a further 2500,000. Much of this was associated with the company's purchase last October of its US distributor, Global Software. The company launched a £14.7m rights issue at 535p a share to fund the purchase.

SW Water chief steps down

South West Water, the utility which has recently come under severe criticism over high charges, water quality and supply shortages, announced yesterday that Mr Bill Fraser is stepping down as managing director.

In a carefully worded statement, South West Water said it had agreed to Mr Fraser "relinquishing his appointment and leaving the company on 29 February." However, he will be retained for a year as a consultant on "international capital Patrick Harverson

Fulmar valued at £40m in float

Fulmar Group is joining the stock market in a flotation which is likely to value the printing group at about £40m (\$62m). The move will make a multi-millionaire of the company's founder and chief executive, Mr Mike Taylor, whose share of the group after flotation will be worth approximately £20m.

Mr Taylor started Fulmar, based in south London, in 1972. Unaudited results for 1995 show operating profits up 60 per cent to 24m on turnover 26 per cent ahead at £20m. Since the company's formation, sales have grown at a cumulative annual rate of 32 per cent.

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PINANCIAL TIMES

COMMODITIES AND AGRICULTURE

Recovery in cereal harvests predicted

By Alison Maittand

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one () sp shares

All the signs are pointing to larger grain harvests around the world this year.

The United Nations' Food and Agriculture Organisation said yesterday that output was set to rise in the major produc-ing regions of the US, the European Union, Australia and Argentina.

Opening a 5-day meeting on world food security, the FAO also repeated warnings that the low level of cereal stocks would hurt poor countries heavily dependent on food

Its report coincided with comments on the grain situa-

Coffee futures at

MARKET REPORT

back up," said one.

Traders said poor weather in

Mexico, a trucker's strike in

Colombia, the second biggest producer after Brazil, and the Association of Coffee Produc-

ing Countries' agreement last

week to extend export curbs

past June 1996 had all encour-

aged the price surge.

LCE COCOA futures ended

sharply down, wiping out Fri-day's gains, but the move

"The market is strong one

day, followed by origin selling

and profit-taking by the longs the next day," said one trader.

"But underneath, there is noth-

COMMODITIES PRICES

Compiled from Reuters

10-week highs

tion by Mr Dan Glickman, the US agriculture secretary, who insisted there was no "crists". He added, however, that tight maize supplies could lead to the slaughter of farm ani-mals in the US and around the world. "Its effect will obviously be felt on the livestock sector very dramatically," he said

during a visit to India Last week the US agriculture department acted to put more land into production to ensure grain supply met demand and to allow its farmers to take advantage of high prices. Some 36m acres are held in a long-term, set-aside pro-gramme known as the Conser-

vation Reserve. Farmers whose

the programme in September can opt out early, in time for spring planting. Mr Glickman said yesterday this was expected to free lm-1.25m acres, admitting this was "not a huge amount"

High prices are expected to increase output around the world. Last week the International Grains Council forecast that world wheat production could rise to 558m tonnes, up 22m tonnes on last year. The FAO also painted a brighter picture. It said the US winter wheat crop for harvest

next summer was looking fair to good. In the EU, dry and mild weather in October

grain and the area sown would trend for a third year. rise with high prices and the cut in set-aside.

Early indications suggested maize output in Argentina and Brazil would be "significantly higher". In Australia, badly hit last year by drought, production of winter grains was forecast to jump by about 80 per

The UN agency has warned that world cereal output must rise by at least 4 per cent this year to safeguard food secu-

It estimated yesterday that world cereal production last year was 1.89hn tonnes. That is 58m tonnes, or 3 per cent, less

land is due to be released from favoured the planting of winter than in 1994 and well below The FAO expected cereal stocks to fall to 265m tonnes

this year, 15 per cent down on the previous year. It said the run-down in stocks by major exporting countries was partly to blame for the sharp rise in cereal prices.

Higher prices, cuts in export subsidies and lower food aid donations meant "low-income, food-deficit countries" faced a 25 per cent rise in their cereal import bills, it said.

Export subsidies have been cut or even reversed, with the EU imposing an export tax on

attacked by the US.

UK sugar growers end bad year in good shape

Yields and profits could have been much worse

A processing campaign draws to a close over the next couple of weeks, growers and processors will be looking back on it with a degree of relief. Returns will be below the five-year average, but far from disastrous.

All is not yet over, however. Almost all the crop has now been harvested but 10 or 12 per cent of it is still stored in clamps, or piles, on farms. Some of those roots will have been frozen during the recent cold weather and may be unsuitable for processing. Last week's wind frosts will have penetrated even the best clamp coverings. But damage will be limited to the edges and losses should not be too serious.

They will, however, have to be added to those sustained over Christmas and New Year. The cold spell then resulted in frost losses of around 20,000 tonnes of roots, according to British Sugar, so the final figure will be significantly higher than that. Nevertheless, it is unlikely that the damage will be anywhere near that of 1991. when about 250,000 tonnes of roots were lost. Between 8.5m and 9m tonnes of beet is processed at British Sugar's nine factories each season and if they can handle the remaining 10 per cent satisfactorily over

the next few weeks the campaign will be judged a success.
That is not the way it always looked. Most seeds were planted last spring into good soil conditions and germinated evenly, but the drought set in very soon. All through the long hot summer the parched plants struggled to survive. By August some crops on light sandy soils began to look like write-offs and many others appeared to have disastrously poor prospects.

Then, in September, it rained. Sugar-beet crops began to recover and roots grew bigger and heavier. Factory open-ing was delayed for a couple of weeks to allow the recovery to

MEAT AND LIVESTOCK

If LIVE CATTLE CME (40,000lbs; cents/lbs) Self Day's Price change High Law Vol



By David Richardson

continue. During October root size increased faster than ever before according to British Sugar's records. By the end of the month they were talking of the possibility that the UK might reach its full European Union 'A' and 'B' quota of 1.144m tonnes of refined sugar after all. That was revised upwards and the forecast now is for a total sugar yield of 1.2

to 1.25m tonnes. So, by a combination of good luck and good management a reasonable result has been plucked from the jaws of disaster. It has not been without its difficulties at farm level - not least in pushing back the beet harvesting and delivering operations further into the adverse winter weather hence the snow-covered piles of beet still on farms today.

But it has, unexpectedly, produced a modest quantity of so-called 'C' beet - that is roots that produced unsubsidised sugar in excess of an individual farmers' 'A' and 'B' (EU supported) quotas, which is sold at world prices. British Sugar likes it because it enables it to supply more domestic customers than the 50 per cent its national 'A' and B quota allows. Farmers like it too, especially when, as this year, the world price enables British Sugar to pay them a price that is only a little below the EU level. This year's 'C' sugar beet looks like being

about £36 per tonne for 'A' and 'B' quota beet.
This moderately happy scene

has, however, been disturbed recently by the prospect of a landfill tax. Its origins are last in November's budget and its purpose is to dissuade industry from dumping noxious waste into landfills. This is all very worthy, except that it now appears that the government proposes to tax the disposal of soil from sugar beet factories. I should, perhaps, explain

that farmers and British Sugar try to minimise the amount of soil that arrives at processing plants. Indeed their efforts to improve the cleaning of the roots as they are lifted from the land have been increasingly successful over the years. inevitably, some still clings to them and this has to be washed off before processing. In spite of the best efforts of the industry, around 1m tonnes of soil has to be disposed of from factories each

In years past it was spread back on to land. But when the root disease, rhizomania, or root madness, crossed the channel to British fields a few years ago, the government decreed that soil from beet factories must now be tipped into landfill sites. It is clean soil and an ideal material for topping off such sites when they are full: and this is where much more of it is used.

If the new tax measures were to be applied to this soil the cost to British Sugar would be about £2 a tonne. Doubtless the company would seek to pass some of the cost on to growers. But there would be no environmental benefit whatsoever.

Is this another case of overzealous regulation? Or will good sense and justice prevail? I hear that soil dredged from rivers has been exempted from the tax. Soil whose only sin is that it was once stuck to the worth between \$26 and \$28 a roots of sugar beet is surely tonne adjusted to 16 per cent of entitled to be treated in the sugar content, compared with same way. .

Bureau estimates rise in copper use

By Kenneth Gooding, Mining Correspondent

Robusta COFFEE futures soared over 6 per cent at the London Commodity Exchange yesterday on fund and speculative buying prompted by growing fears of tight nearby supply, traders said. Tentative estimates from the World Bureau of Metal Statistics suggest that consumption in the world outside the former eastern bloc "The funds and speculators countries of copper, nickel, tin have jumped back into the and zinc increased last year market. The same funds that

but the use of aluminium and pushed coffee prices down in lead fell. December are now pushing it The statistics also suggest that, even if net exports of At the close the benchmark these metals from the former eastern bloc matched those of second-month robusta contract was up \$108 at \$2,115 a tonne 1994, demand for all six and just off a ten-week high of outpaced supply again last

> Mr Lloyd Davies, general manager of the WBMS, says that the estimates are based on the latest reported figures for the first three quarters of 1995 grossed up for a full 12 months. This approach, although "unso-phisticated", can "provide indicative estimates of western world aggregates" provided it made easier by the way that is based on good information members of the European for the earlier part of the year, he says in WBMS's latest

monthly bulletin. However, "the overall esti-mate of production is probably more reliable that that of consumption and any calculation of the balance between the two must recognise that small differences in either will have a

Western World Metal Market Balance Estimates for 1995 ('000 tonnes)						
Alugalnijum		Nickel				
Production	14,350	Production	616			
Net East/West Trade	+2,304	Net East/West Trade	+113			
Consumption	17,291	Consumption	784			
Balance	-637	Belance	-55			
Copper		Tin				
Production	8,981	Production	132			
Net East/West Trade	+626	Net East/West Trade	-			
Consumption .	10,220	Consumption	188			
Balance	-6 13	Balance	~37			
Lead		Zinc				
Production	4,551	Production	5,399			
Net East/West Tracle	+65	Net East/West Trade	+375			
Consumption	4,678	Consumption	5,818			
Balance	-82	Balance	-42			

significant impact on the estimated surplus or deficit for the

Mr Davies complains that the Bureau's task has not been Union report trade statistics. Three countries that "hitherto had a spotless record of reporting" - Austria, Finland and Sweden - joined the EU at the begining of 1995 and so far only Finland has produced any international trade statistics at

all for last year. "It now seems unlikely that the data for the

GRAINS AND OIL SEEDS

countries of the of the European Union will ever again improve in quality and timeliness to the point it reached before the establishment of the European single market," he

• The WBMS has also published the latest edition Metallstatistik, one of the metal industry's most important publications but one that seemed unlikely to survive because of the financial troubles of Metallgesellschaft, the previous publisher. But the Bureau has taken over.

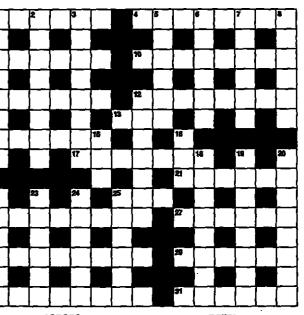
E COCOA LCE (Phone)

Metallstatistik, a compendium of annual non-ferrous metal figures, was launched in 1893 by Mr Wilhelm Merton, the founder of Metallgesellschaft. The latest version contains figures for 1964 to 1994 and for the first three quarters of last year. World Metal Statistics, 12 monthly volumes, £900, DM2,975, or US\$1,885, and World Metal Statistics, Quarterly Summary, £500 or \$1,000. Metallstatistik, DM625 or US\$500, all from WBMS, 27a, High Street, Ware, Herts SG12

JOTTER PAD 83.875 +0.825 84,000 82.800 3,398 20,055 63.800 +0.600 63.850 82,725 6,135 26,324 61,400 +0.425 61,500 60,650 2,106 13,622 60,350 -0.125 60,675 60,150 1,067 6,336 61,675 +0.100 61,750 61,350 1,050 5,569 47.300 +0.825 47.550 46.800 2.206 7,849 45.075 +0.300 45.450 44.850 2,881 12,016 \$1.450 +0.573 50.559 48.925 778 7.180 49.325 +0.500 49.950 48.850 272 2348 47.825 +0.075 47.950 47.900 383 3.183 43.700 -0.150 44.850 43.600 231 1,751 CDSOF to Admitte, appreciate, back in, he buppy in, delight in. If you qualify for the 100EW market* and your elecutions bill is over £12,000 pm, you may enjoy algoritom movings by switching to an Eastern contract. Full details available on request. 57.875 +0.775 57.950 56.850 2,168 2,044 56.975 +0.675 57.500 56.300 755 1,739 57.250 +0.600 57.800 56.700 318 1,234 57.150 +0.975 57.250 58.200 220 909 Mar in Eastern Inn's Install deal (1800 99 77 55

CROSSWORD

No.8,980 Set by DANTE



I Water jug upside down in sink for so long (8) 2 Strange destiny of the East and North-East (8)

ony in Africa at one time (8) 5 Jack training for the fifteen?

(3-8) 7 In opera Eugene shows singu-

lar spirit (6) 8 Falsely signed sketch (6)

16 Father's in step (3)

That's sudden! (6) 6 It's a sign language, of course

ACROSS

1 It's present on arrival (6)
4 Diet fare obtainable from snack bar (4,4) 9 The price of freedom? (6) Goes on to make money (8) 11 His cricket records still stand

today (6) 12 Remarkable this likeness? (8) 14 Story about a divine Scots youth (6)
17 Girl able to recall a whole lot of dates (7) 21 Bridge seen around morning 12 Out of control blaze is of from boat (6)
25 A pound could be a good 15 Measure of intelligence (3)

investment (3) 26 Get less iron (8) 26 Get less iron (8)
27 Constantly breaking the law,
19 Spends a lot of money on
19 Spends a lot of money on
19 Spends a lot of colour (8) 28 We get odd treatment that can damage the user (3-5) 29 Hope is dashed for her (6)

rich and fashionable (3,8)

20 Sat in awe, troubled and agitated (2,1,5) 30 Firm produces our steel in a. 22 He's in charge but has a leader (6) 31 Jewellery collection for the 23 A vote to the other side (6) 24 This system worked in medi-eval times (6)

Solution to Saturday's prize puzzle on Saturday February 10. Solution to yesterday's prize puzzle on Monday February 12.

BASE META	ALS			cious					d
LONDON ME	TAL EXC	LANGE	E GO	TD COM			¥.; \$/b	oy oz.)	_
Prices from Amalga			·	Sett - price	Day's		-four	Yof	نو0 ط
M ALUMINIUM, 99.	Cash		Feb	405.8	_	406.7		45,033	49,
Close	. Cases 1631.6-2.5	3 mms 1561-2	Apr Jen	408.8 410.8	+0.2 +0.2	409.7 411.7	407,0 408,7	25,483	
Previous	1531-2	1580-0.5	Aug	412.4	+0.2	412.5	412.5		10
High/low AM Official	1532.5/1531.5 1532.5-3.0	1566/1557 1582,5-8,0	Oct Dec	413.9 415.3	+0.2	414.6 415.5		80 1,228	
Kerb close		1980-62	Tetal			·		81,771	
Open int. Total delly turnover	219,798 29,329			ATTNUM					_
M ALLMANUM ALL		<u> </u>	YPI YPY	421,9 423,6	-0.2 -0.2	422.0 420.5		4,042 158	
Cinsa	1330-40	1370-5	Oct	425.3	-02	425.0	422.5	16	1.
Previous High/low	1335-45	1370-80 1370/1380	. Jan Total	. 426,9	-0.2	434.0	434.0	1 4,216	
AM Official	1335-40	1370-2	-	LADER	I NYM	EX (100	Troy o	-	-
Kerb close Open ant.	4,680	1365-75	ile:	123.55		130.25		1,752	
Total daily turnover	2,041		Jan Dec	130LBQ 133.40		132.00 134.50		290 2	
III LEAD (\$ per torm			Total					2,844	6,
Close Previous	716.5-7.5 720.5-1.5	714-5. 714-5		VER CO		,000 Tr	y oz;		_
High/low	717/716,5	716/710	Jan Mar	552.0 564.5	+0.4	584.5	9 50. 5	2 17,248	
AM Official Kerb close	718-6.5	712-3 711-2	May	559.2	-	581.0	555.0	717	15,
Open int.	33,754		Jad Sag	563.3 567.2	Ξ	565.5 568.5	559.0 555.0	46 116	
Total daily turbover EL HECKEL (S per tor	5.745 me)		Dec	573.2	-	577.0	569.0	104	5,
Ciosa	7970-80	8080-90	Total	٠.		٠ -		18,234	702,
Previous	8060-70	8170-75							
Highflow AM Official	8000-1	8200/8030 8100-10							
Kerb close		8070-80							
Open int. Total daily turnover	40,238 10,798			RGY					
III TIN (S per tonne)			# CR	UDE OIL		X (42.0	00 US 1	pella. Si	_
Close	6170-80	6220-25			Day's charge	15gh	Lear	Val	Ope is
Previous High/low	6240-50 6190	<i>6</i> 275-80 6260/6150	Jiar	17.36	-0,37	17.88		52,537	81,
AM Official	6185- 9 0	6235-40	Apr	17.07	-0.29 -0.22	17.48		24,408 17,907	
Kerb close Open int.	15.189	6160-65	Hay Jam	18.90	-0.19	17.20	16.78	17,874	
Total daily sumover	5,617			16.87 16.84	-0.15 -0.14	17,13 17,06		6,842 2,407	
III ZINC, special hig			Along Tydad	1007	-12.14	******		130,561	
Close Previous	1014-5 1018-9	1034-5 · 1038-9	E CR	NOE OF	PE (\$/	(bernel)			
High/low	1014/1011	1037/1028 1033-4		Lates	Day's chames		ion	Wol	Op is
AM Official Karb close	1014.5-15.0	1029-30	Nor	16.16	-0.33	18,59		29,792	-
Open int. Total dally temover	78,219 20,805		yer	15.87	-0.30 -0.27	16.32 18.08	15,66 15,57	15,453	
& COPPER, grade		,	Hay Just	15.71 15.62	-0.24	15.94	15.53	2,461	17.
Close	2504-6	2488-7	ادا زویا	15.51 15.30	-0.26 -0.21	15,85 15,79	15.51 15.50	. 483 768	
Previous High/low	2497-502	2482-3 2474/2458	Tutal					38,533	
AM Official	2500-3	2461-2	THE	TING O			0 US ge	h.; c/(5)	_
Karts closa Obacı int.	173,936	2483-4		المطول معادد	Dep's		Less	Val	Ор.
Total daily turnover			Feb	51.00	+0.07	51.80	46.50	19,345	19/
LIME AM Official LIME Closing E/\$	2/\$ rate: 1,502 rate: 1,6074	5	Reb Eller	50.20	-0.90	50.90 49.96	49.20 47.60	17,492	35,
Spot: 1.5068 3 patra: 1.5		9 miles 1,4984	No.	48.75	-0.35	50.90 43.90 47.30	48.25	2,896	8,
		,	Jan Jai	48.05	-0.60	45.75 46.80	45,75	2,188	10
HIGH GRADE CO			· Total		•			113,447	62,
Sett Day's price citating	t p High Low	Api Pry Obes	E GAS	DIL PE		<u> </u>			_
	5 119,30 117,60 5 115,60 114,10	490 752 481 1,944			Day's change	Jigh	Law	Yel	Sp.
113.10 +0.20	114,00 112.55	4,428 27,830	Feb	155.25	-0.90	159.75	154.50	14.658	25.3
ter 111,80 +0.25	3 112,50 111 .60 °	187 1,050 967 8,977	Mex	149.75	-1.50	153.50	140.25	. 7.517	181
Many 110.90 +0.10 Name 110.05 +0.05	7111,75 110,90 5 111,00 111.00	- · 72	Ape May	146,60 144,25	-1.50	147.25	145.00	1,082	4.
listel		6,863 60,867		143.75 143.75	-1.50	145.75	144.50	627	ь,
י מימי ומי	METALO		(min)					27, 46 1	78/
PRECIOUS		•	M NA	URAL, G	AS IM	EX (10,0)00 mad	1911; S /01	
Prices supplied by !	(M. Rothschild)			Labort	Day's	-		144 .	Ope
Gold(Troy oz) \$	price £ equ			2.335	+0.200	2,355	2.200	8,982	25/
Close 406.0	0-406.40 0-406.20		ART	2040	+0.088	2,052	2,015	2,049	15.
Morning fix 40	5.45 209.6	17 492.095	May Ma	1,545 1,580	+0.025	1,970	1.45U 7.575	772	11,
Albemoon fix 408.19	นสภ 2588.ผ	48 499,728		1.855	+0.017	1,865	1.850	429	8,
Dov/e!ow 404.44	()-4U4.8U		Acqu Tickel	1.050	+0012	1,760	1,540	18,802°	
Previous close 405.4	(j-405.80 d (andre Dece	No. 1 (\$5)		EADED	BASÓ			:	4
Loco Lain Mean Gold	.34° 6 months	2.72	KYM	EX (42,000			(.B	:	
2 months	,20 12 month	8243		Labort	Dey's		1	1=-	Òm
3 months3. Silver Fix	.11	US cts aquiv.	Feb			提 由 53,35			
spot Spot	366.30	550,75	Mer	52.05	-0.45	52.55	51.30	8,777	22,0
3 months 6 months	370,90 . 376,55	556.55 562.45	Apr May	SL10	-0.80 -0.40	55,95- 54,80	53.85 53.75	3,715 2,027	13,
omorus 1 year	386.35	574.25	. Inco	54,05 53,50	-0.45	54.25	53.10	1,450	٧
Cold Color	è mira	C acute		52.75	-0.51	52.90	52.75	472	34

\$ price 404-407

£ squiv. 208-270

	Precious Metals continued	GRAINS AND OIL
2	E GOLD COMEX (100 Troy oc.; \$/troy oc.)	WHEAT LCE (E per tonne)
_	Self Day's Open	Self Day's
		price change High
	Fub 405.8 - 406.7 404.2 48,033 49,570	Mar 124,63 +1.15 124,60
2	Apr 408.8 +0.2 409.7 407.0 25,483 80,686 Jun 410.8 +0.2 411.7 408.7 2,091 28,547	26,65 +1.20 126.50 1 July 128,65 +1.25 128.60
 1.5	Am 4124 +02 4125 4125 381 10,448	Sep 113,60 +1.16 113,50
557	0ct 413.9 +0.2 414.6 414.6 80 4,111	New 115.00 +0.75 115.00
\$.0 ~	Dec 415.3 - 415.5 413.5 1,228 12,645 Techni 81,771,228,656	Jan 117.00 +0.75 117.00 ' Total
62		IF WHEAT COT (5,000bu state)
	M PLATINUM NYMEX (50 Troy oz.; S/troy oz.)	
	Apr 421.9 -0.2 422.0 416.0 4,042 20,781 Jul 423.6 -0.2 420.5 419.0 158 2,920	Mer 520.50 +13.75 521.50 9 May 481.50 +10 483.00
-5	Oct 425.3 -0.2 425.0 422.5 16 1,112	# 442.75 +10 444.75
80	.Jan . 428,90.2 434,0 434,0 1 54	Step 442.75 +8.75 444.00
360	Total 4,216 24,114	Dec 450.50 +9.25 452.00 +
2 75	PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.)	Jan 390,00 +10 390,00 : Total
13	123.65 +1.35 130.25 127.50 1,752 4,954	
	Jan 130.90 +1,35 132.00 128.50 290 1,911	MAZZE CBT (5,000 bu min;
	Dec 133.40 +1.35 134.50 134.50 2 30 Total 2,844 6,885	Mar 353.75 +6.25 364.75 1
5.	# SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)	May 367.25 +7.00 368.00 3
5	Jan 552.0 +0.4 2 3	362.00 +8.75 363.00 S
10	Mar 564.5 - 558.5 \$50.5 17,248 59,863	\$m 310.25 +5.25 311.00 3 2m 298.00 +4.50 298.75 3
3 2	May 559.2 - 581.0 555.0 717 15,138	Mar 301.25 +4.50 302.00 2
•	№ 563.3 ~ 585.5 559.0 46 8,368	Total
•	Sep. 567.2 - 568.5 565.0 116 9.546 Dec. 573.2 - 577.0 569.0 104 5,996	E BARLEY LCE (E per tonne)
	Total 18,294 102,910	Mar 115.25 +0.80 114.95 1
90		litary 117.65 +0.90 117.50 1
75		Sep 108.00 West 111.70 +0,95 111.60 1
090		Mar 111.70 +0.95 111.50 1
10 80		Tetal
	ENERGY	EL SOYABEANS COT (5,000b) to
		Mar 728.00 +3.5 733.00 7
	M CRUDE OIL NYMEX (42,000 US galls. S/barrel)	May 735.25 +3.75 740.00 7
25	Listest Clay's . Open price champs High Law Vol 1st	38.25 +3.25 742.75 T
80	price circumge High Lew Vol 3:st giar 17.36 -0.37 17.88 17.08 52,537 81,438	Aug 735.00 +4 739.00 7 Sep 710.75 +2.25 716.00 7
150 40	Apr 17.07 -0.29 17.48 16.85 24,408 49,630	May 698.75 +2.25 700.00 6
5 5	May 16.96 -0.22 17.32 16.79 17,907 35,977	Total
	3m 18.90 -0.19 17.20 18.78 17.874 37.369	E SOYABEAN OIL CET (80,00
	Jul 16.87 -0.15 17.13 16.77 6,842 30,829 Aug 16.84 -0.14 17.06 16.75 2.407 17.533	Mar 23,87 -0.27 24,23
	Neg 16.84 -0.74 17.06 16.75 2.407 17,533 Tytal 139,861 394,648	May 24,23 -0.23 24.56
5	E CRUDE OIL PE (\$/berni)	Jai 24,58 -0.24 24.94 Ang 24,73 -0.22 25.05
0 128	Latest Day's . Open	Sep 24,90 ~0.20 25.05
4	price change High Low You led	Det 25.00 -0.20 25.40
30	Mar 16.16 -0.33 18.59 15.93 29.792 70.584	Total
	Apr 15.87 -0.30 16.52 15.86 15.453 31,767	III SOYABEAN MEAL COT (10
·- ·-	May 15.71 -0.27 18.08 15.57 2,021 18,669 June 15.62 -0.24 15.94 15.53 2,461 17,062	#lar 233,1 +2.5 253.6
	15.51 -0.26 15.85 15.51 483 8,494	236.3 +2.6 236.3 24 236.3 +3.1 236.9
7 3	Aug 15.30 -0.21 15,79 15.50 768 4,667	Amp. 234,5 +2.6 235.2
158	1868 ad/202) 11 fear	Sep 229.4 +2.5 229.5
2	IF HEATING OR, WINEX (42,000 US galls; c/US galls.)	Oot 220.5 +2.9 221.5 York
4 .	Labort Day's Open	III . POTATOES LCE (E/tonne)
	price theree High Low Vol. lot	200.0 - 20.4
-	Feb 51.00 +0.07 51.80 49.80 19.345 19.455 50.20 - 50.90 49.20 17.492 35.560	Apr. 175.5 -8.1 180.0 May 202.5 -7.5 -
:_	Apr 48.35 -0.20 48.90 47.60 6,471 14,290	May 2025 -7.5 -
.4964	May 46.75 -0.35 47.30 48.25 2,896 8,804	#= 325.0 #a= 105.0
	Jum 48.05 -0.60 46.75 45.75 2,188 10,165 Jul 48.05 -0.65 46.80 45.90 1,102 8,382	Total
	Total 113,407 62,415	E FREIGHT (BIFFE) LCE (\$10
per	E GAS ON PE (SPERIE)	Jun 1524 +1 1524
⊯ t 752	. Selt Day's Spec	Feb 144010 1440
1,944	price change 19gh Law Vol int	Mar 1465 - 1465 Mar 1462 +2 1493
7,830	Feb 155,25 -0.50 159,75 154,50 14,658 25,214	329 +1 1329
1,050 6,977	Mer 149,75 -1,50 153.50 149,25 7,577 18,888 - Apr 146,60 -1,25 149,50 146,25 3,649 8,444	0±t 137030 1400
727	May 144.25 -1.50 147.25 145.00 1,082 4,585	Tetal Close 'Pres'
,987	<u>⊫</u> 143,75 −1,50 145,73 144,50 627 5,788	BER 1529 1529
	Jul 143.75 -1.50 145.50 144.50 223 4,683 Total 27,861 73,836	
	Total 27,001 73,000 million 27,001 73,000 million 27,001 73,000 million 27,001 mi	
•		FUTURES DATA All futures date supplied by Cl
	Letect play's Chee price change High Law Yel int	Mr untries name applicate by Co
QUIV.	price change light Law Vet int him 2335 +0.206 2,355 2,200 8,982 25,431	·
-	Apr 2.040 +0.088 2.052 2.015 2.049 15.287	
.095	May 1,945 +0.043 1,970 1,930 2,616 14,645	The Tee Broker's Association
,728	1550 +0.025 7.505 7.575 772 11,089	- good general dentend. Brigh
	Juli 1,855 +0.017: 1.865 · 1.850 · 429 · 8,894 Juli 1,850 +0.012 · 1,860 · 1,840 · 252 · . —	met strong competition a
	Total 12,802 134,636	advanced especially pelice substantially degree. Below
_	III UNLEADED GASOLINE	liquoring team were irregular
2.72	HYMEX (42,000 L5 galls; crl.5 galls.)	essier, Mediums sold well at
.2.12 .2,43	Latest Day's Option	and prices moved higher
	price charges light Law Vol. let.	enculry at lest levels. Oursetti
quiv.	Feb 52.40 -0.57 53,35 51,70 9,888 11,678	150 - 187p/kg, good 128
5 ⁻	Mar 52.05 -0.45 52.85 51.30 8,777 22,014	160 - 187p/kg., good 128 medium 112 - 124p/kg., med low medium 90 - 95p/kg. Hig
5	\$4.10 -0.80 \$5.05 \$3.85 \$,716 13,522	was 187p for a Kanya pd
5 5	May 54,05 -0.48 54,80 53,76 2,927 7,780 Jun 53,50 -0.48 54,25 53,10 1,450 4,468	}
K.	Jun 63.50 -0.46 54.25 53.10 1,450 4,466 Jul 52.75 -0.51 52.90 52.75 422 3,514	1
	Tetal 27,109 66,981	1
10		

■ Wi	EAT LCE		tonne)			
	Self price	Day's change	High	Low	Vol	ipee int
Mar May	124.63 126.65	+1.15		123.75	366 371	2,296 3,446
,14	128,65	+1.25	128.60	127.75	11	496
Sup Nov	113.66 115.00				36 43	140 1,290
Jen Jen	117.90		117.00		10	21
Total					837	7,881
_	EAT CET					
jier Jizy	520.50 481,50			907,50 473,50		40,55 11,761.
,	442.75	+10	444.75	434,00	6,618	33,060
Step Desp	442,75 450,50	+8.75	444.00 452.00	435.00 442.50	706 491	
	390,00			385,00		136
Total		٠.			42,5031	ا احراقا
E M	ZZE CBT	5,000	bu min	cents/	Séilb bu	shell
	353.75			\$58,75		
May May	367.25 362.00			381,25 357,25		121,UU 88,490
\$ep	310.25	+5.25	311,00	306,75	1,757	26,33
Disc.	296.00 301.25			292.75 298.00	6,458 98	54,687 3,740
Total				-	65,996	
	RLEY LC					
) 1477 1487	115.25 117.65		114.95 117.50		49 22	725 395
Sep	108.00	_	-	-	-	2
Her Jan	111.70	+0,95	111. 50	111.25	16	129 32
Tetal					38	1,281
	YABEAN					_
Mar Hay	728.00 735.25	+35 +3 <i>7</i> 5	733.00 740.00	725.25 732.25	40,826 10,010	84,829 32,009
.	738.25	+3.25	742.75	736.00	6,173	32,141
<i>H</i> og See	735.00 710.75		739.00 716.00		<i>5</i> 66	2,926 2,718
Sep Mer	696.75		700.00		6,157	35,733
Total Br. 667	YABEAN	on ~	er men r	YYYS	64,028 Centra/li	-
	23.87	-0.27	24.23	23.85		43,151
lier -	24,23	-0.23	24.56	24.22	2,985	19,001
Jai Acq	24,58 24,73	-0.24 -0.22	24.94 25.05	24.57 24.78	1,480 74	13,520
Sep	24,90	~0.20	25.05	24.93	57	1,987
Det Total	25,00	-0.20	25.40	25.30	45 1,273	1,832 90,024
	YABEAN	WEAL.	CBT (1	00 tons	•	-
jilar	233,1	+2.5	253.6		18,301	
ا بو اد ادار	235.3 236.3	+2.8 +3.1	236.3 236.9	233.8 233.8		19,364 17,689
/4 j.	234.5 229.4	+26	235.2 229.5	234.D 226.5	277 237	3,149 2,451
Jep Oct.,	220.5	+23	221.5	221.5	45	1,309
		~ e~			29,8 18	91,058
	200.0	<u>LCE (62</u>	20.4	20.4	.1	
	175.5	-8.1	180.0		120	946
iley Jes	. 202.5 325.0	~7.5 -	_	_	=	9
No.	105.0	Ξ	٠=			
()sist - er (201	BOHT (BI		CE PH	- ماران	125 cooloti	963
	1524	+1	1524	1520	9	789
Feb :	1440	-10	1440	1440	1	418
	1445 1447	+2	1445	1440 1440	71 10	457 1,379
ž	1329	+1	1329	1320	8	1,190
Oct Tetal	1370	30	1400	1389	6 45	418 4,594
	Cluss 1	Pres 1920				-
	Partie	1963				
	-				-	
ᄣᄳ	PES DATA	a Appli	d by C	XMS.		
	,					
Ť						
Tee	Ten Brok	ء عو			سا سوس	لسمارين
- 0000	genara)	denter	ad. Barko	indest E	ast Ali	icans
met advo	strong	compe	dition	and p dusts	rices i	often were
Stape	nced esp tantially	degre	Bek	w pee	200	Ogto
Bowo	ring teas r, Macker	were	meas	ortv 4	10 6 c	
		- Unit	OTE OT	CONTRACT 1		portu
1400		moved	Lygive	r, Ulik	HOTE !	واطعلا
and ecou	prices i	levels.	QUARE .			
and ecou	áry at lest	levels.	OUOUS od 128	- 140	p/kg.,	good
and ecqu 150 traci	fry at lest - 187p/k wn 112 - mediun 9	levels. 9. go 124p/l 0 - 95p	od 129 vg. me vlog. Hi	- 140 dium 99 gheat p	p/kg., - 112; dce re	good oftg dood
and ecqu 150 traci	prices i ky at lest - 187p/k um 112 - medium 9 187p for	levels. 9. go 124p/l 0 - 95p	od 129 vg. me vlog. Hi	- 140 dium 98 gheet p	p/kg. - 112; dce rec	good aftg. alsod
and ecqu 150 traci	fry at lest - 187p/k wn 112 - mediun 9	levels. 9. go 124p/l 0 - 95p	od 129 vg. me vlog. Hi	- 140 dium 98 gheet p	p/kg. - 112; dge ree	good ofg. deed
and ecqu 150 traci	fry at lest - 187p/k wn 112 - mediun 9	levels. 9. go 124p/l 0 - 95p	od 129 vg. me vlog. Hi	- 140 dium 98 gheet p	p/kg. - 112; dce rec	good oftg. deed

16	Nor	913	-14	123	912	1,000	24,174	Feb	83.875	+0.825	64,000	82,800	3,398	20,055
10 16	May .	935 956	-16 -15		934	1,114	17,368 9,877			+0.600 +0.425		82,725 80,890		26,324 13,522
10	Sep	972	-16	985	972	875	34,729	Adg	60.350	-0.125	80,675	60.150	1,057	6,336
30 21	Dec Mar	991 1008	-15 -18		991 1908		11,592 27,498	Oct Dec		+0.100 -0.150			T,059 579	5,969 3,086
3	Total			_		1,603	132,165	Total					14,738	76,034
_		OA CSC	<u> </u>		_	<u> </u>			E HOGS					
35 B1	Her Hay	1254 1279	-12 -8				32,964 24,583					46.800 44.850		
50 51		1301	-10	1314	1301	460	8,401	J.	50.450	+0,575	50,550	49.925	778	7,180
17 26	Sep Dec	1222 1355	-9 -8				9,532 9,211	.jęl #44		+0.500			272 383	
16	Her	1383	-5			51	6,621	Oct	43.700				231	1,751
11	Total	OA FCC	U KU	D'ahen	nel.	9,536	93,698	Total W. Dol	RIK BELL	ES (3	ae ar	Million o	-	35,996 hel
	Jan 28			Price		-		Fee				56.850		
4	Dady			936.U			18.66	Mor	56,975	+0,675	57,500	56.300	755	1,739
10 10	= ~~	PEE LCE	- Cann					Nay Jei		+0.600 +0.375			318 220	
5	, <u></u>	2050	+65		2000	71	202	Amp		+0.250			27	
57 10	#ar	2113	+106	2135	2028	5,311	17,791	Tojal				:	3/400	7,174
10)Bay Jul	1943 1538		1967 1860		4,386 1,676	11,448							
_	Sup	1827	+113	1830	1747	590	1,831		NDON					
18 15	Hey Total	1611	+113	1810		114 1 2,09 4		Strike	price 3	tonne	0		P	wis
29 29	_				_		35,146		JANDAJILI) S) LME		Feb	Apr	Fab	Арг
21 12		FEE 'C'				_						82	5	26
Ħ	ijar Mar						14,641 7,500	1600 .			2	32 9	64	75 151
_	May Jel	120,30	+5.50	120.50	114.75	713	3,175		PPER	سدنيور كمر		•	-	
39 36	Sap Dec			118.50 118.50					A) LIME		Feb		Feb	Apr
11 26	Mar Tetal	117.15	+4.90	115.00			194 28,317						- 25 - 25	47 92
6		PEE (ICC) (US a	enis/po			46,011	2600 .			6	39	93	155
3 7	Jan 25			Prior		Press	. day				Mer	May	Mar -	May -
-	Comp. da			108.25	3		05,12 97,82	N/A				-	-	-
 n	13 127 41			20.01	•	•	DV-02		COA LC		 Mer	May	Mer	May
11 20	■ No7	PFEMEL	M FAY	N STIG	AR LCE	(cent	s/IDs)	N/A	-	- مي ملاود بيد		-	-	-
0	Mar	10.90 11.36	-	-	-	-	-	N/A				-	-	-
7 2	May Jel	11.38	Ξ	_	. =	Ξ	Ξ	M BR	BIT CRI	JDE P	Mar		Mar	Apr
4	Oet Total	11,35	-	-	`-	-		1850 .			16	43 25	58 90	-
_	E WHI	TE SUG/	VR LCE	(\$/ton	10)	_	• -	1750			. 8	25 13	-	:
2	-	371,3												
a.	_		-	377.1	371,5		9,690	: 01	1004	100	OT :	440	V E3	~
9	May	356.3 336.3	=		355.2		10,664		NDON				KEI	-
9 1	May Ang Oct	356.3 336.3 308.9	-	360.0 340.0 312.5	355.2 337.0 309.4	610 246 174	10,664 5,362 4,116	E CH	NDON		oer toerr	d/Mer)		+05-
9 1 1 9	May Ang Oct Dec Mar	356.3 336.3	=	360.0 340.0	355.2 337.0	610 246 174 143 19	10,664 5,362 4,116 2,394 532	Dubai Brent	UDE OIL Blend (d	FOB (g	ser berr \$1: \$1	5.20-5.2 16.13-6.1	8w 15	+0f- -0,37 -0.62
9 1 1 9	May Ang Oct Duc Mar Total	356.3 336.3 308.9 301.5 299.6	=	360.0 340.0 312.5 304.5 301.7	355.2 337.0 309.4 302.7 301.5	610 246 174 143 19 2,451	10,664 5,362 4,116 2,394 532 93,016	Dubai Brent I Brent	UDE OIL	FOB (g	Striker Striker Striker	5.20-6.2 6.13-6.1 6.01-6.1	8# 15 03	+05°- -0.37 -0.62 -0.44
19 19 19 18	May Ang Oct Duc Mar Total To SUG	356.3 338.3 308.9 301.5 299.6 AR *11* (- - - - -	360.0 340.0 312.5 304.5 301.7	355.2 337.0 309.4 202.7 301.5	610 246 174 143 19 2,451 nts/154	10,864 5,362 4,116 2,384 532 33,016	Dubai Brent Brent W.T.I.	UDE OIL Blend (d	FOE (g sted) lar)	Silver team Silver Silver	5.20-6.2 16.13-6.1 16.01-6.1 7,17-7.1	8** 15 03 9**	+05- -0,37 -0.62 -0.44 0.475
A 9 19 19 19 16 9	May Ang Oct Dec Mar Total To SUG May	356.3 338.3 308.9 301.5 299.6 AR *11* (12.48 11.56		360.0 340.0 312.5 304.5 301.7 112.000 12.50 11.59	355.2 337.0 309.4 302.7 301.6 12.23: 11.42	610 246 174 143 19 2,461 nts/lbs	10,864 5,362 4,116 2,394 532 53,016 6 62,224 33,518	Dubai Brent Brent W.T.I.	UDE OB. Blend (d Blend (M PRODU	FOB (r sted) ler)	Si Si Si Si Si MEpron	5.20-6.2 16.13-6.1 16.01-6.1 7,17-7.1	8wr 15 DS 9wr sry CIF	+05- -0,37 -0.62 -0.44 0.475
89 19 19 19 16 9	May Say Oct Dec Mar Total W SUG May Jul	356.3 338.3 308.9 301.5 289.6 AR *11* (12.48 11.56 10.46		360.0 340.0 312.5 304.5 301.7 112,000 12.50 11.59 10.52	355.2 357.0 309.4 302.7 301.5 12.23: 11.42 10.39	610 246 174 143 19 2,461 nts/lbs 9,536 6,723	10,564 5,362 4,116 2,364 532 53,018 0 62,224 33,516 20,781	Dubai Brent Brent W.T.J. & Off. Premiu Gas O	UDE OB. Blend (M PRODU m Gaso 8	RITED (CTS No.	Single Si	5.20-6.2 16.13-6.1 16.01-6.1 7,17-7.1 1172-174 1172-174	Swr 15 DS Swr sry CIF	+05- -0,37 -0.62 -0.44 0.475
89 71 19 80 	May Ang Oct Duc Mar Total Total Total Total Mar May Jul Oct Mar	356.3 338.3 308.9 301.5 289.6 AR '11' (12.48 11.56 10.46 10.15 9.85		360.0 340.9 312.5 304.5 301.7 112.000 12.50 10.52 10.52 8.57	355.2 337.0 309.4 302.7 301.6 12.23 11.42 10.39 10.10 6.82	610 246 174 143 19 2,461 nts/lbs 9,595 6,723 1,042 623	10,564 5,362 4,116 2,394 532 33,016 4) 62,224 33,516 20,781 21,425 12,312	Dubai Brent Brent Brent W.T.J. & Off. Premiu Gas O Heavy Naphth	Blend (d Blend (M PRODU m Gaso 8 Fuel Other	RITED (CTS No.	Sti Sti Sti Sti Weprom	5.20-6.2 (6.13-6.) (6.01-6.) (7.17-7.1) opt define (172-174) (160-16) (160-16)	8# 15 35 9w sry CIF 1	+0F- -0.37 -0.62 -0.44 0.475 (torine)
89 19 19 19 16 9	May Sang Oct Dec Mar Total Wi SUG Mar May Jul Oct	356.3 338.3 308.9 301.5 289.6 AR '11' (12.48 11.56 10.46 10.15 9.85		360.0 340.0 312.5 304.5 301.7 112,000 12.50 11.59 10.52 10.22	355.2 337.0 309.4 302.7 301.5 12.23 11.42 10.39 10.10 6.82 9.82	610 246 174 143 2,461 nts/lbs 9,595 6,723 1,042 2	10,564 5,362 4,116 2,364 532 53,016 0 0 62,224 33,516 20,781 21,425	Dubai Brent I Brent I W.T.J. & OS. Premiu Gas O Heavy Naphti Jet fue	Blend (d Blend (M PRODU m Gaso 8 Fuel Other	RITED (CTS No.	S1: S1: S1: S1: WE prom	520-6.2 16.13-6. 16.01-8. 17.17-7.1 10.01 define 172-17- 160-16 163-95 1165-18 1179-18	8 m 15 15 18 9 w 1 1	+05- -0,37 -0.62 -0.44 0.475
91991 — 69 — 13	May Ang Oct Dec Hear Total Ni \$UCs Hear May Jul Oct Hear Heay Total	356.3 338.3 308.9 301.5 289.6 AR '11' (12.48 11.56 10.46 10.15 9.85		360.0 340.0 312.5 304.5 301.7 112.000 12.50 11.59 10.52 10.22 8.97 8.84	355.2 337.0 309.4 302.7 301.5 12.23 11.42 10.39 10.10 6.82 9.82	610 246 174 143 19 2,461 nts/lics 1,539 6,723 1,042 623 2 47,841	10,554 5,362 4,116 2,354 532 33,016 62,224 33,516 20,761 21,425 12,312 2,024	Dubai Brent I Brent I W.T.J. M Off. Premis Gas O Heavy Naphti Jet fue Diesel Paroles	UDE OIL Blend (A Blend (N PRODU M Gaso Fuel Other	FOB (g sted) ler) ICTS M	S1: S1: S1: S1: ME prom	5.20-6.2 6.13-6. 6.01-8. 7.17-7.1 pt defin 1172-17- 1160-16 \$83-85 1165-16 1179-18	8 m 15 13 9 w 1 1 1	+0F- -0.37 -0.62 -0.44 0.475 (torine)
	May Ang Oct Dec May Sugar National Nati	356.3 388.3 308.9 301.5 259.6 12.48 11.56 10.46 10.15 9.85 9.85 9.81	+0.28 +0.28 +0.28 +0.03 +0.03 +0.03 +0.03 +0.03	360.0 340.0 312.5 304.5 301.7 112.000 12.50 10.52 8.97 8.84	355.2 337.0 309.4 302.7 301.5 12.23 11.42 10.39 10.10 8.82 9.82 cents/f	610 246 174 143 19 2,461 nts/lbs 30,639 9,595 6,723 1,042 623 2 47,841 bs)	10,564 5,362 4,116 2,354 552 33,016 62,224 33,518 20,751 21,252 2,024 153,259	Dubai Brent Brent Brent W.T.J. & Off. Premiu Gas O Heavy Naphth Jet fue Diesel	UDE OIL Blend (A Blend (N PRODU M Gaso Fuel Other	FOB (g sted) ler) ICTS M	S1: S1: S1: S1: ME prom	5.20-6.2 6.13-6. 6.01-8. 7.17-7.1 pt defin 1172-17- 1160-16 \$83-85 1165-16 1179-18	8 m 15 13 9 w 1 1 1	+0r- -0.37 -0.62 -0.44 0.475 (torne)
	May Ang Ang Oct Dec Har Total Na SUG- Na SUG- Na SUG- Na SUG- Na Total Na Total R COT- May Jul	356.3 386.3 386.3 381.5 381.5 289.6 11.56 11.56 10.15 9.95 9.95 9.81 10.00 NW		360.0 340.0 312.5 304.5 301.7 112.000 12.50 11.59 10.52 10.22 8.97 B.84 0000bs	355.2 337.0 309.4 202.7 301.5 10.2 10.39 10.10 8.92 9.52 67.15 87.20 87.20 87.20	610 246 174 143 19 2,461 mts/libs 9,595 6,725 1,042 623 2 47,841 bel 10,914 4,626 1,029	10,864 5,362 4,116 2,394 532 33,016 62,224 33,516 20,751 21,425 12,312 2,024 183,256 21,045 18,453 8,332	Dubai Brant I Brant I Brant W.T.J. M. Os. Pramiu Gas O Heavy Naphth Jet for Disease Province M. OTI	UDE OB. Blend (d. Blend (f.) PRODU m Gaso 6 Fuel Oties 6 M Ages. HER	FCB (grated) (er) (CTS M	S1: S1: S1: S1: ME pron	6/Aer) 5.20-6.2 16.13-6. 16.01-8. 17.17-7.1 17.17-17-17-17-17-17-17-17-17-17-17-18-18-18-18-18-18-18-18-18-18-18-18-18-	8w 15 33 9w sry CIF 1 1 7	+0r0.37 -0.62 -0.44 0.475 (torne)
89 199 - 69 - 13 - 98 79 03	May Ang Ang Ang Ang Duc Mar Total May Jul May Total May	356.3 386.3 386.3 381.5 289.6 AR *11* (12.48 10.46 10.45 9.85 9.85 9.81 70M NY(360.0 340.9 312.5 304.5 301.7 112.000 12.50 10.52 10.22 8.97 8.94	355.2 337.0 309.4 302.7 301.5 12.23 11.42 10.10 9.82 9.82 67.15	610 246 174 143 199 2,461 mts/fibs 30,639 9,596 6,723 1,042 623 2 67,841 bel 10,914 4,626 1,029 267	10,564 5,362 4,116 2,354 532 33,016 0 62,224 33,516 20,781 21,425 21,425 21,425 21,425 21,425 21,425 21,425 21,425 21,425 21,425 21,045 18,453	Dubai Brent I Brent I W.T.J. & Gas C Heavy Naphth Jet fur Disect Parote Gold & Silver I Pathur	Blend (d Blend (M PRODU m Gaso 6 Fuel Other and Argus.	FCB (granted) ler) ICTS Ni Ine Ref Lon ce) ce) rey ce)	Strands of the strand	6/Aer) 5.20-6.2 6.13-6. 6.01-8. 7.17-7.1 pt defive 1172-174 1160-16 583-95 1165-16 1165-16 71/358 8	8w 15 23 9w sry CIF 1 1 7 7792	+0r0.37 -0.82 -0.44 0.475 (torne) -1
89 199 - 69 - 13 - 98 79 03	May Ang Ang Oct Dec Mar Total Na SUG-May Jul SUG-May Total Na COT Mar Jul Got Her Her Jul Got Her	356.3 388.9 301.5 288.6 11.58 10.46 10.15 9.86 9.86 9.86 9.87 9.86 9.87 9.86 9.87 9.86 9.87 9.86 9.87 9.86 9.87 9.88		360.0 340.0 312.5 304.5 301.7 112.000 11.59 10.32 10.32 89.97 88.90 69.10 86.20 86.20 86.20 86.20 86.20	355.2 337.0 309.7 301.5 301.5 12.23 10.10 9.82 9.82 67.15 86.00 87.20 78.10 78.10	610 246 174 19 2,451 19 2,451 10,623 2,555 6,723 1,042 623 2,7,841 10,914 4,525 1,022 267,941 10,914	10,864 5,362 4,116 2,364 532 33,016 8 20,761 21,425 2,024 112,312 2,024 183,233 1,586 11,886 11,886 11,886	Dubei Brent Brent W.T.J. E OE. Pramis Gas O Heavy Asphit Jet fue Diesel Silver Pramis Geld Silver Pramis Pra	Blend (d Blend (M PRODU m Gaso 6 Fuel Other an Argus. MER per troy (per troy m (per truy	FCB (granted) ler) ICTS Ni Ine Ref Lon ce) ce) rey ce)	Strands of the strand	5/20-5-2 6.13-6: 6.01-8: 7.17-7.1: pt defining 172-17: 160-16: 165-16: 179-18: 179-1	8w 15 23 9w sry CIF 1 1 7 7792	+0r- -0.37 -0.82 -0.44 0.475 (torne)
89 199 - 69 - 13 - 98 79 03	May Ang	356.3 388.3 388.9 301.5 288.6 48.11.5 11.56 10.45 9.85 10.15 9.85 10.81 9.85 78.85 78.85 78.86 78.86 78.86 78.86	+0.28 +0.28 +0.03 +0.03 +0.03 +0.03 +1.00 +1.49 +0.13 +0.13	360.0 340.0 312.5 304.5 301.7 112.000 11.59 10.52 88.90 68.10 68.10 68.20 88.95 78.55 78.05	355.2 337.0 309.5 202.7 301.5 12.23 11.42 10.39 10.10 9.82 9.82 87.20 87.15 86.00 90.50 78.10	610 246 174 143 19 2,461 100 65 6,723 2 2 77,841 10,914 4,526 5,72 2510 106 106 17,468	10,664 5,362 4,116 2,394 532 33,018 62,224 33,518 20,781 12,312 20,24 12,312 20,24 183,233 18,453 18,453 18,453 11,898 11	Dubai Brant I	UDE OB. Blend (d. Blend (d. Blend (d. PRODU m Gaso 6 Fuel Ot a d. Argus. dER per troy (per troy m (per 1 um (per 1 um (per 1	FCB (protection) RCTS Ni Ine Ref Lon Cody Troy cody froy cody (cody)	String of the st	6/Aler) 5.20-6.2 (6.13-6.16.1-8.) 6.01-8.) 7.17-7.1 11 11 11 11 11 11 11 11 11 11 11 11 1	8wr 15 13 9wr 17 1 1 1 1 1 7 7 7 7 7 7 7	+05- -0.37 -0.62 -0.44 0.475 (tornet)
89 199 - 69 - 13 - 98 79 03	May Ang	356.3 388.3 388.9 301.5 288.6 11.56 11.56 10.45 10.45 9.85 10.45 9.85 78.85 78.85 78.86 78	+0.22 +0.23 +0.03 +0.03 +0.03 +0.03 +1.00 +1.49 +0.13 +0.13 +0.13 +0.13	360.0 340.0 312.5 304.5 301.7 112.000 11.59 10.52 10.52 88.97 88.97 88.90 69.10 60.20 50 50.20 50 50.20 50 50 50 50 50 50 50 50 50 50 50 50 50	355.2 337.0 309.4 302.7 301.5 10.23 10.38 10.10 9.52 9.52 centes 57.15 57.15 57.15 57.15	610 246 174 143 19 2,461 19 30,639 9,536 5,723 1,042 1,042 1,044 1,045 1	10,664 5,362 4,116 2,394 532 53,016 30,781 20,781 20,781 21,425 12,312 21,425 13,435 13,435 13,435 11,896 11,896 11,896 11,896 11,896 11,896 11,896 11,896 11,896 11,896 11,896 11,896 11,896	Dubei Brent Brent W.T.J. M. Ost. Pearsts Gas O Heery Asphal Jet fue Pearsts Gold Silver Patricular Patricular Coppe Leed Tin (%	UDE OB. Blend (d. Blend (M. PRODU m Gaso 6 Fuel Ot a d m Ages. 4 ER per troy (per troy tro (per troy troy tro	FCB (protect) Incres Milling Tel Lon Cod S Incres Cod	String of the st	6/Aler) 5.20-6.2 6.13-6. 6.01-6.1 7.17-7.1 7.17-7.1 7.160-16 \$93-95 11:65-16: 11:79-18 \$408.20 \$4408.20 \$41.25 \$128.75 119.0c 115.76m	8wr 15 13 9wr 17 1 1 1 1 1 7 7 7 7 7 7 7	+0r0.37 -0.82 -0.44 0.475 (torne) -1
89 199 - 69 - 13 - 98 79 03	May Ang	355.3 382.3 382.9 301.5 289.6 11.56 10.46 10.15 9.86 10.45 10.15 9.86 57.59 80.25 78.95 78.95 78.95 78.95 118.50 118.50	-0.25 (CE) +0.25 (CE) +0.25 (CE) +0.25 (CE) +0.25 (CE) +0.25 (CE) +0.25 (CE) +1.45 (CE)	360.0 340.0 340.0 340.0 340.0 340.0 340.0 340.5 301.7 112.0000 11.59 10.52 10.	356.2 337.0 4 302.7 301.5 02.5 02.5 02.5 02.5 02.5 02.5 02.5 02	610 246 1143 149 2,461 149 2,461 149 2,461 149 2,461 149 2,56 5,723 2 2 77,841 1267 267 77,661 17,66 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67 177,67	10,684 5,362 4,116 2,384 53,018 33,518 20,761 21,425 12,312 20,24 153,226 1,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586	Dubei Brent Brent Brent W.T.	UDE OB. Blend (d. Blend (d. Blend (d. PRODU m Gaso 6 Fuel Ot a d. Argus. dER per troy (per troy m (per 1 um (per 1 um (per 1	FOR (process) ICTS Market Fall Long Cody Cod	String St	6/Aler) 5.20-6.2 (6.13-6.16.1-8.) 6.01-8.) 7.17-7.1 1pt define 1172-17-5:160-16 \$63-65-61 1179-18 165-16, 71) 958 1 \$408.20 \$414.25 \$414.25 \$118.76 41.75c	8w 15 15 15 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17	+05- -0.37 -0.82 -0.47 -0.475 (torme) -1 -1 -1.0 -7.75 -1.6
89 199 - 69 - 13 - 98 79 03	May Ang	351.3 381.3 381.5 289.6 10.15 10.16 10.15 9.85 10.16 10.15 9.85 70.81 70.05 78.38 70.05 118.50 118.50 118.50 118.50 118.50	CSCE() 4028 4028 4028 4028 4028 4028 4028 4028	360.0 340.9 312.5 304.5 301.7 112.000 11.59 10.32 10.22 8.97 8.91 69.10 56.29 78.55 78.05	385.2 387.0 4 302.7 307.6 202.7 307.6 11.2 21.1 10.2 10.3 10.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	610 246 174 143 19 2,461 19 30,539 9,555 5,723 2 1,042 623 2 47,861 10,914 4,626 11,028 11,02	10,864 5,362 4,116 2,394 53,018 80 22,224 33,518 20,761 21,425 2,024 183,223 13,453 8,332 1,586 11,888 11,8	Dubei Brent I Brent I W.T.I. M. Os. Pramiu Gas O Heers I OTI Gold is Silver I Patrick I In (K. Tin (K. Tin (K. Cattle Steep)	Blend (ABRAND (N. PRODU M Gaso (B. Puel Otton M Argus. MER per troy per	ROB (stand) (cr) Miles Tel Lon Tel Lon (cr) Service (c	\$11 ST	5/Mar) 5.20-6.2 (6.13-6.16.13-6.16.15) 6.17-17-17 101 define 1172-17 1160-16 1172-17 1160-16 1179-18 1165-16 1179-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18 119-18	8w 15 15 15 15 15 15 15 15 15 15 15 15 15	+05- -0.37 -0.82 -0.475 (tonne) -1 +0.6 -1.0 -7.75 -1.8
89 199 - 69 - 13 - 98 79 03	May Ang	351.3 381.9 301.5 289.6 11.56 11.56 11.56 11.56 9.81 10.46 11.55 9.81 10.85 9.85 70.		360.0 340.0 340.0 340.0 340.0 340.0 351.7 351.7 351.7 112.000 112.50 112.50 88.50 68.50 68.50 58.50 78.05 78.05 121.70 12	387.2 387.0 309.4 302.7 301.5 12.23 10.10 8.22 87.20 87.20 80.50 78.06 0.00 118.5 0.00 118.5 0.00 118.5 118.	610 246 1143 149 149 149 149 159 159 159 159 159 159 159 159 159 15	10,684 5,362 4,116 2,384 53,018 33,518 20,761 21,425 12,312 20,24 153,226 1,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586 11,586	Dubei Brent Brent W.T.I. E Oil. Premiu Gas O Heery Alsohit Jet fur Diese Gold is Silver Patricular Coppe Lead if Tin (No Carries Silver Figs (if Tin (No Carries Silver Figs (if Tin (No Carries T	Blend (ABend (N Blend (N Blend (N PRODU m Gaso 6 Fuel Off he he fuel M f	FOR (stand) Rectard (stand) CCTS Mine That Lam CONSTRUCTION CONSTRU	\$11 ST	5/44st) 5,20-6.2 (8.13-6.18.07-8.17,77-7.17-7.17-7.17-7.17-7.17-7.17-7.1	8w 15 15 15 15 15 15 15 15 15 15 15 15 15	+05- -0.37 -0.82 -0.475 (tonne) -1 -1.0 -1.0 -1.6 -1.6 -1.6 -1.6 -1.6 -1.75 -1.6
89 199 - 69 - 13 - 98 79 03	May Anny Anny Anny Anny Anny Anny Anny Total New May Total May Total May And Got User Wasy And Got Use	356.3 388.3 388.9 301.5 289.5 11.46 10.46 10.45 9.81 10.46 10.45 9.81 10.46 10.45 9.81 10.46 10.45 9.81 10.46 10.45 9.81 10.46 10.45 9.81 10.46 10.45 9.81 10.46 10.45 10.46 10.45 10.46 10.45 10.46 10.45 10.46 10.45 10.46 1		360.0 340.0 340.0 340.0 340.0 340.0 351.5 301.7 112.000 112.50 11.59 10.52 2.897 78.05 78.05 78.05 78.05 78.05 122.00 122	387.2 387.0 309.4 302.7 301.5 12.23 10.10 8.22 87.20 87.20 80.50 78.06 0.00 118.5 0.00 118.5 0.00 118.5 118.	610 244 1143 1143 1143 1143 1143 1143 1143	10,864 5,362 4,116 2,384 53,018 50,761 21,425 12,312 12,312 12,312 11,883 11,88	Dubai Brent I	UDE OB. Blend (A) Blend (N) PRODU IM Gaso 8 Fuel Other IM Ages. 4ER 19 IM Ages IM A	FOR (state) Interior (state) CCTS Mine The Lore The Lore State (state)	Still Street Str	5.20.5.22 B.13.6.2 B.13.6.2 F.17-7.1 F.1 defin H172-17/ F.1 defin H172-17/ F.1 defin H172-17/ F.1 defin H172-17/ F.1 defin H173-17/ F.1 defin H173-17/ F.1 defin H173-17/ F.1 defin H173-17/ H17	8w 15 15 13 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1 -0.09 -0.09 -0.09 -1.0 -7.75 -1.6 -0.09 -2.71 -6.28 -7.72 +10.4 +8.0
89 199 - 69 - 13 - 98 79 03	May Ang	351.3 381.3 381.5 289.6 11.58 10.46 10.46 10.45 9.81 9.82 70.88 70		360.0 340.0	387.0 387.0 387.0 309.4 202.7 301.5 10.20 10.30 10.10 10.30 10.10 87.20 87.20 87.20 87.10 78.10 78.10 78.10 116.50 116.50 118.50	6100 3461 174 174 174 174 174 174 174 174 174 17	10,864 5,362 4,116 2,394 5,512 33,518 20,781 21,425 2,024 183,259 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388 11,388	Dubei Brent Brent Brent Brent W.T.I. E OE. Pramium Ges O Heavy Naphth Jet for Dissel Silver Patient Father Patient Tin (K. Tin (Blend (ABROND (NO. PRODUCT) The Gaso (S. Product) The West (No. West	FOR (stand)	Shi	6/Mer) 5.20.5.2 8.13.6.2 8.13.6.2 8.13.6.2 1.7.7-7.1 101 delim 1172-177 1160-16 1173-13 8408.22 119.02 141.02 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75 141.75	8w 15 15 13 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1 -0.09 -1.0 -0.09 -1.0 -7.75 -1.6 -2.71 -1.22 -1.7.75 -1.6
89 199 - 69 - 13 - 98 79 03	May Anny Anny Anny Anny Anny Anny Anny An	356.3 356.3		360.0 340.0 340.0 340.0 340.0 340.0 351.5 301.7 112.000 112.50 11.59 10.52 8.87 10.52 8.87 75.05 68.10 122.00 112.	387.2 337.6 339.4 302.7 301.5 112.23 10.10 6.92 6.715 88.00 0001bs; 118.50 118.	6100 2456 1744 149 2,461 149 2,461 149 2,461 149 2,461 149 10,914	10,864 5,362 4,116 2,384 5,301 8 2,384 52,781 21,425 12,312 12,312 11,388 5,883 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 5,88	B CATE Dubai Brent I B	UDE OB. Blend (A) Blend (N) PRODU IM Gaso 8 Fuel Other IM Ages. 4ER 19 IM Ages IM A	FOR it inted) (crs Mine Tel Loro Tel Loro (crs Mine (c	Shi	5.20.5.22 B.13.6.2 B.13.6.2 F.17-7.1 F.1 defin H172-17/ F.1 defin H172-17/ F.1 defin H172-17/ F.1 defin H172-17/ F.1 defin H173-17/ F.1 defin H173-17/ F.1 defin H173-17/ F.1 defin H173-17/ H17	8w 15 15 13 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1 -0.09 -0.09 -0.09 -1.0 -7.75 -1.6 -0.09 -2.71 -6.28 -7.72 +10.4 +8.0
89 199 - 69 - 13 - 98 79 03	May Anny Anny Anny Anny Anny Anny Anny An	351.3 381.3 381.5 289.5 10.5 11.5 10.6 10.15 9.5 10.6 10.15 9.5 70.9 88.5 70.9 70.9 118.5 70.9 118.5 70.9 118.5 11		360.0 340.0 340.0 340.0 340.0 340.0 351.5 301.7 112.000 112.50 11.59 10.52 8.87 10.52 8.87 75.05 68.10 122.00 112.	387.2 337.6 339.4 302.7 301.5 112.23 10.10 6.92 6.715 88.00 0001bs; 118.50 118.	6100 2456 1744 149 2,461 149 2,461 149 2,461 149 2,461 149 10,914	10,864 5,362 4,116 2,384 5,301 8 2,384 52,781 21,425 12,312 12,312 11,388 5,883 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 5,88	Brent Brent Brent W.T.I. BE OE. Premise Ges O Heavy Diseas Protes B OTI Gold in Silver Patient Coppes (In (K. Tin (K.	Blend (ABRIEND (N. PRODU) M Gaso 6 Fuel Off	FOR it inted) (crs Mine Tel Loro Tel Loro (crs Mine (c	Siles	5.20.5.2 8.13.6.1 1.17-7	8w 15 15 9w 17 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1 -0.09 -0.09 -1.0 -7.75 -1.6 -2.71 -6.28 -7.75 -1.8 -0.09 -2.71 -4.6 -2.71 -4.6 -2.75 -4.6 -2.75 -4.6 -7.75 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6
89 199 - 69 - 13 - 98 79 03	May Anny Anny Anny Anny Anny Anny Anny An	356.3 356.3		360.0 340.0 340.0 340.0 340.0 340.0 351.5 301.7 112.000 112.50 11.59 10.52 8.87 10.52 8.87 75.05 68.10 122.00 112.	387.2 337.6 339.4 302.7 301.5 112.23 10.10 6.92 6.715 88.00 0001bs; 118.50 118.	6100 2456 1744 149 2,461 149 2,461 149 2,461 149 2,461 149 10,914	10,864 5,362 4,116 2,384 5,301 8 2,384 52,781 21,425 12,312 12,312 11,388 5,883 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 5,88	Dubei Brent I Brent I Brent I Brent I W.T.I. I Os. Pramiu Gas O Heevy Napht Jet fur Diesel Gas O Heevy I Gold is Silver I Gold in (Ki. Tin	UDE OB. Blend (A) Blend (IV PRODUI III Gaso's Fuel Oil III III Gaso's III III Gaso's III III Gaso's III III III Gaso's III III III III III III III III III I	FOR (stand) Record of the control o	Shi	5.20.5.2 8.13.6.2 8.13.6.3 7.17-7.1 19t definition of the thirty of thirty o	8w 15 15 9w sry CIF 1 1	-1 -0.09 -0.09 -1.0 -1.0 -7.75 -1.6 -0.09 -2.71 -1.0.4 +8.0 +2.5
89 199 - 69 - 13 - 98 79 03	May Anny Anny Anny Anny Anny Anny Anny An	351.3 331.3 331.5 289.6 10.15 10.16 10.15 9.85 10.16 10.15 9.85 70.05 10.25 70.05 118.50 118.		360.0 340.0 340.0 340.0 340.0 340.0 351.5 301.7 112.000 112.50 11.59 10.52 8.87 10.52 8.87 75.05 68.10 122.00 112.	387.2 337.6 339.4 302.7 301.5 112.23 10.10 6.92 6.715 88.00 0001bs; 118.50 118.	6100 2456 1744 149 2,461 149 2,461 149 2,461 149 2,461 149 10,914	10,864 5,362 4,116 2,384 5,301 8 2,384 52,781 21,425 12,312 12,312 11,388 5,883 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 5,88	Brent Gas O Gas O Heavier Persis Grid Fisting	Blend (AB) Blend (N PRODUIT M Gaso B Fuel Ott M Agas. AER Oper tropy Fuel Ott M Agas. LUM M Agas.	FOR (stated) Interest in the stated in the	Siles	5.20.5.2 (a.1.9.6.1) 5.20.5.2 (b.1.9.6.1) 5.20.5.2	98w 15 15 15 15 15 15 15 15 15 15 15 15 15	-1 -0.09 -0.09 -1.0 -7.75 -1.8 -0.09 -7.75 -1.8 -0.09 -2.71 -6.22 -7.75 -1.8 -0.75 -0.75 -0.75 -0.75
89 199 - 69 - 13 - 98 79 03	May Ang	351.3 331.3 331.5 289.5 10.46 10.15 9.81 10.46 10.15 9.81 10.46 10.15 9.81 10.85 70.95 80.95 70.95 70.95 118.50 11		360.0 340.0 340.0 340.0 340.0 340.0 340.0 340.0 3512.5 361.7 112.000 112.5 10.5 22.7 8.84 6000 68.10 68.20 68.10 127.0 68.20 178.5 78.0 5 112.0 127.0	387.2 337.6 339.4 202.7 301.6 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39	6100 2456 1744 149 2,461 149 2,461 149 2,461 149 2,461 149 10,914	10,864 5,362 4,116 2,384 5,301 8 2,384 52,781 21,425 12,312 12,312 11,388 5,883 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 11,388 5,883 5,88	Dubai Brant I Brant I Brant I Brant I W.T.I. M. OE. Pramiu Gas O Heavy Naphth Jet fur Diesel Gas of Faring Fallon Copper II Coppe	Blend (ABBend	FOR (stated) Interest in the stated in the	Siles	5.20.5.2 (8.13.6.1 (1.13.13.13.13.13.13.13.13.13.13.13.13.13	98w 15 15 15 15 15 15 15 15 15 15 15 15 15	-1 -0.09 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0
89 199 - 69 - 13 - 98 79 03	May Ang	358.3 388.9 301.5 289.5 AR 111.6 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.15 9.95 10.46 10.46 10.15 9.95 10.46		360.0 340.0 340.0 340.0 340.0 340.0 340.0 340.0 360.5 360.7 360.5 360.7 360.5 360.7 360.5 360.2	387.2 337.6 339.4 202.7 301.6 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39 10.10 10.39	6100 2464 174 149 124 149 124 149 124 149 124 149 124 149 124 124 124 124 124 124 124 124 124 124	10,864 5,362 4,116 2,384 5,368 52,761 21,425 12,124 13,423 13,423 11,868 11,868 11,868 11,868 11,368 11,368 11,368 11,368 11,368 11,368 11,368 11,368 11,368	Brent Brent	Blend (A) Blend (IV) PRODUL IT Gaso B Fuel Ott It gas It g	FOR (s) FOR	Siles	5.20.5.2 (8.13.6.1) 5.20.5.2 (8.13.6.1) 5.20.5.2 (8.13.6.1) 6.01.6.1, 7.17-7.1, 7.1 (6.11.6.1) 6.17-7.1, 7.1 (6.11.6.1) 6.17-7.1, 7.1 (6.11.6.1) 6.17-7.1, 7.1 (6.11.6.1) 6.17-7.1, 7.1 (6.11.6.1) 6.17-7.1, 7.1 (6.11.6.1) 6.17-7.1, 7.1 (6.11.6.1) 6	98w 15 15 15 15 15 15 15 15 15 15 15 15 15	-1 -0.09 -0.09 -1.0 -7.75 -1.8 -0.09 -7.75 -1.8 -0.09 -2.71 -6.22 -7.75 -1.8 -0.75 -0.75 -0.75 -0.75
89 199 - 69 - 13 - 98 79 03	May Ang	35.3 35.3 35.1 35.1 35.1 35.1 35.1 35.1		360.0 340.0 340.0 340.0 340.0 340.0 3512.5 304.5 301.7 112.000 112.90 10.32 20.10 20.20 20	387.0 387.0 399.4 202.7 301.5 10.39 10.10 11.42 10.39 10.10 10.39 10.10 10.50 11.65 10.50 11.65 10.50 11.65	6100 2464 174 149 124 149 124 149 124 149 124 149 124 149 124 124 124 124 124 124 124 124 124 124	10,864 5,362 4,116 2,394 4,116 2,394 33,518 20,761 21,423 2,024 183,232 1,388 11,888 11,888 11,888 11,888 11,888 58,682 1,138 586 22,550 11,386 586 22,550	Brent Brent Brent Brent Brent Brent Brent Brent Brent Ges O Hestey Napht Jet for Perote B OTI Gold (Silver Pellot Lon. d Lon. d Berley Meste Whest Rubbe Rubbe Rubbe Coopra Soyabo Cotton Cotton Cotton	UDE OB. Blend (A) Blend (IV PRODUL IT Gaso B Fuel Oil IT Gaso B IT Agaz. BER IT Agaz. BER IT LIT IT L	FOR (shift)	Siles	5.20.5.2 (8.13.6.1 (1.17.11) (1.17.1	98w 15 15 15 15 15 15 15 15 15 15 15 15 15	-1 -0.09 -0.09 -1.0 -7.75 -1.8 -0.09 -7.75 -1.8 -0.09 -2.71 -6.22 -7.75 -1.8 -0.75 -0.75 -0.75 -0.75
89 199 - 69 - 13 - 98 79 03	May Ang	35.3 338.3 3		360.0 340.0 340.0 340.0 340.0 340.0 340.0 3512.5 304.5 301.7 112.000 11.59 10.52 10.22 10.22 10.22 10.22 10.22 10.22 10.22 10.22 10.20 121.00	387.0 387.0 399.4 202.7 301.5 10.39 10.10 11.42 10.39 10.10 10.39 10.10 10.50 11.65 10.50 11.65 10.50 11.65	6100 2466 1774 1493 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 1267 257 257 257 257 257 257 257 257 257 25	10,864 5,362 4,116 2,384 5,368 52,761 21,425 12,122 12,123 12,123 13,423 11,868	Brent Brent Brent Brent Brent Brent Brent Brent Brent Gen C Heavy Heavy	Blend (A) Blend (A) Blend (A) PRODUIT M Gaso B Fuel Ott M Ayras LER Or May Fuel Ott M Ayras LER Or M Ayras Or M	FOR (state) Interview of the state of the s	Siles	5.20.5.2 (a.13.6.1) 5.20.5.2 (b.13.6.1) 5.20.5.2 (b.13.6.1) 5.20.5.2 (b.13.6.1) 5.20.5.2 (b.13.6.1) 6.20.5.2 (b.13.6.1) 6.20.5	8w 15 15 9w 17 17 17 17 17 17 17 17 17 17 17 17 17	-1 -0.082 -0.44 0.475 (torne) -1.0 -7.75 -1.8 -0.09 -2.71 -48.0 +2.5 -0.75 -0.75 -0.75 -0.75 -0.75 -0.75 -0.75 -0.75
89 199 - 69 - 13 - 98 79 03	May Ang	351.3 351.3 351.3 351.3 351.5 259.6 351.5 259.6 351.5 10.46 10.15 9.55 9.51 10.46 10.15 9.55 10.46 10.15 9.55 10.26 10.2		360.0 340.0 340.0 340.0 340.0 340.0 3512.5 304.5 301.7 112.000 113.9 10.32 10.	387.0 387.0	6100 2466 1774 1493 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 110 2461 1267 257 257 257 257 257 257 257 257 257 25	10,864 5,362 4,116 2,394 5,32 33,016 2,224 12,32 20,781 21,232 20,24 183,259 11,388 11,888 11,888 11,888 11,888 11,388 11	Brent Brent Brent Brent Brent Brent Brent Brent Brent Gen C Heavy Heavy	Blend (A) Blend (A) Blend (A) PRODUIT M Gaso B Fuel Ott M Ayras LER Or May Fuel Ott M Ayras LER Or M Ayras Or M	FOR (state) Interview of the state of the s	Siles	5.20.5.2 (a.13.6.1) 5.20.5.2 (b.13.6.1) 5.20.5.2 (b.13.6.1) 5.20.5.2 (b.13.6.1) 5.20.5.2 (b.13.6.1) 6.20.5.2 (b.13.6.1) 6.20.5	8w 15 15 9w 17 17 17 17 17 17 17 17 17 17 17 17 17	-1 -0.082 -0.44 0.475 (torne) -1.0 -7.75 -1.8 -0.09 -2.71 -48.0 +2.5 -0.75 -0.75 -0.75 -0.75 -0.75 -0.75 -0.75 -0.75
89 199 - 69 - 13 - 98 79 03	May Ang	35.3 35.3 35.3 35.3 35.3 35.3 35.3 35.3		360.0 340.0 340.0 340.0 340.0 340.0 3512.5 304.5 301.7 112.000 112.9 10.52 10.22 10.	387.0 387.0 387.0 309.4 202.7 301.5 11.42 11.42 11.42 11.42 9.52 9.52 9.52 11.50 11.	6100 2466 1774 1493 189 2,461 199 2,461 199 2,565 6,723 1,042 5,724 1,051 4,525 1,051 1,051 4,525 1,051 1,05	10,864 5,362 4,116 2,394 5,512 33,518 20,781 21,2512 2,024 183,259 11,382 1,38	Brent Brent	UDE OB. Blend (A) Blend (IV PRODUI III Gaso's Fuel Ott III Gaso's III G	FOR (s) Read (s	Site State S	5-20-5-2 (8.13-6: 16.00-6) (1.17-7: 17-7:	Selection of the control of the cont	-0.37 -0.82 -0.44 0.475 (torne) -1 -1.0 -7.75 -1.6 -0.09 -2.71 -1.6.25 -0.75 -0.75 -0.50 -2.50 -
89 19 19 19 16 9	May Ang	351.3 331.3		360.0 340.0	387.0 387.0	6100 2446 174 149 2,461 119 2,461 119 2,461 119 2,461 119 2,461 119 2,566 5,723 11,042 3,57 2,51 10,043 11,042 3,7 2,51 10,043 11,042 3,7 3,041 11,042 3,7 3,041 11	10,864 5,362 4,116 2,394 4,116 2,394 33,518 20,781 21,423 21,423 21,423 21,423 21,423 21,423 11,888	Brent Brent	Blend (A) Blend (A) Blend (A) PRODUIT M Gaso B Fuel Ott M Ayras LER Or May Fuel Ott M Ayras LER Or M Ayras Or M	FOR (s) Read (s	Site State S	5-20-5-2 (8.13-6: 16.00-6) (1.17-7: 17-7:	Selection of the control of the cont	-0.37 -0.82 -0.44 0.475 (torne) -1 -1.0 -7.75 -1.6 -0.09 -2.71 -1.6.25 -0.75 -0.75 -0.50 -2.50 -

Focus on political risk hits European prices

Sharpe in London and Lisa Bransten in New York

European government bond prices feli yesterday as markets began an uncertain week that will be dominated by the possibility of interest rate cuts in the US and Germany.

Attention will be focused on the Federal Open Markets Committee in the US today, the possibility of an easing following the Bundesbank council meeting on Thursday, and the release of non-farm payroll figures in the US on Friday.

Ms Julie Chakraverty, fixed-income strategist at UBS said: "We certainly feel that risks are growing. Attention is focusing more closely on the risk premium in the markets at the moment.

"Supply will be heavy and investors are worried that the favourable political momentum behind European monetary union seems to have stalled for the moment. Political uncertainty is likely to weigh on markets and we recommend defensive strategies on a one to

Ms Marl Bloem, bond strategist at Paribas Capital Markets in Paris, said: "The fears of a delay to the timetable for Emu is a theme that the bond mar-

kets have settled on. "In the medium term we are positive on core European markets but the big question-mark is on the US budget deal. We are a bit wary of high-yielding markets as speculation on the Emu timetable starts to mount. There may be a considerable flight to quality."

■ German government bonds were unsettled by diminished hopes for a cut in the repo rate after money supply figures came in larger than expected. Concerns over a delay to Emu were also said to have worried

futures contract on Liffe through its support level of 100.50 and it closed at 100.05. down 0.24. Traders say the future could today test the support level of 99.84.

The yield on benchmark twoyear paper rose by 9 basis points to 4.10 per cent, and that on 10-year paper by 4 points. The yield spread of 10-year bunds over Treasuries rose from 9 to 14 basis points.

■ French government bonds were also affected by worries over the pace of Emu, and on Matif the March 10-year future settled at 122.34, down 0.12

GOVERNMENT **BONDS**

while March Pibor fell 0.04 to 95.23. News that the government would announce its economic stimulus measures at 4pm today came too late to

affect trading.
In the cash market the yield on two-year paper rose 4 basis points while on 10-year bonds it rose 2 points. The spread over 10-year bunds shifted from 52 to 53 basis points.

Mr Iain Lindsay of Crédit Lyonnais in Paris, said: "There are relatively strong levels of buying from insurance companies that seem to have quite sizeable inflows from policies they are writing, and are buying in the eight to 12-year area. That area of the curve seems to be holding up quite well against bunds."

■ UK government bonds opened stronger but in thin trading, and followed bunds down. A trader said: "We went down % of a point without touching the sides." On Liffe the March long gilt future closed at 110.22, down '4, and a support level of 109.29 may be tested today. The 10-year yield

Wednesday of the 8 per cent gilt due 2000 should go well. as the five-year area of the curve is looking relatively cheap.

■ Swedish government bonds outperformed bunds, despite the krona falling through SKr4.70 against the D-Mark, as hopes rose for a cut in Swedish interest rates. A survey of retailers suggested a benign outlook for inflation, which is expected to be 2.3 per cent in

1996 and 2.5 per cent in 1997. The yield spread over Germany on Swedish 10-year bonds moved in from 261 to 251 basis points. Mr Ian Stewart, head of research at Enskilda, of view a rate cut is justifiable but given the position the central bank has adopted, it seems unlikely, although it is a close

■ Italian and Spanish government bonds were range-bound yesterday due to an absence of fresh developments on the domestic front. As a result, the 10-year spread of the two markets over Germany remained unchanged from Friday at 452 basis points for Italy and 377 points for Spain.

Mr Michael Dell, bond ana lyst at UBS in London, said he expected Italian bonds to stay at current levels until there was clarification of the political situation. There were conflicting signals at the weekend about the timing of a general election

Even this week's auctions totalling about L13,000bn are unlikely to have much impact on the market because the outflow of funds will be countered by a similar inflow from coupon and redemption payments. In Spain, where the market has already discounted the forthcoming general election, investors took stock after the

10-yr bond yield spread France minus Germany, basis pol_{iti}a

Oct 1996 Source: FT Extel

fresh supply of bonds this week because of a change in the timing of the monthly auctions. The auction will be held next week instead.

■ US Treasury prices were lower in thin trading early yesterday as traders awaited the Federal Reserve's two-day Open Market Committee meet ing set to begin today. Near midday, the benchmark

30-year Treasury was 1/2 lower at 110 to yield 6.078 per cent, while at the short end of the maturity spectrum the twoyear note was & lower at 99%. vielding 5.083 per cent. There were no official leases of data but rising commodity prices caused some fluctuation in the market.

More important yesterday was the pre-FOMC positioning by traders. There is still a great deal of uncertainty about whether the Fed will cut inter est rates this week, especially since the flow of economic data has been slowed by the wrangling over the federal budget that led to the partial shutdown of the government in December and early this

month. The dollar was lower against the D-Mark, while modestly higher against the yen. In early trading the US currency was changing hands at DM1.4842 and Y106.76 compared with DM1.4915 and

Y106.70 late on Friday. A weaker dollar can put pressure on Treasuries by discouraging international investors from bolding dollar-de-

Arrangers chosen for state sale of **CBA** stake

By Nikki Tait in Sydney

CS First Boston, County NatWest, the Australian arm of NatWest Markets, Salomon Brothers and J.B. Were, the Australian stockbroking firm, have been chosen to arrange the sale of the federal government's remaining stake in Commonwealth Bank of Aus-

The sale of the government's 50.4 per cent stake in the bank one of Australia's four "national" banks – is likely to raise around A\$4.5bm in total. No details of the form of the sale or of its likely pricing have been announced. However, if it is undertaken in a single tranche, as is widely expected, it will be the largest single privatisation the Australian stock market has been asked to digest.

The fact that three of the four loint lead managers are foreign banks suggests that a significant proportion of the stock may be destined for international investors.

The sale will not take place until after the federal election, which is scheduled for March 2. However, the outcome is unlikely to make much difference to CBA's fate, with both Labor and the coalition opposition expected to pursue the sell-down of the government's remaining stake. Bankers believe, therefore, that the offering could emerge in the second quarter of this year. CBA has indicated that it may consider buying back

government's disposal of its Again, no details have been disclosed, but a statement from Mr Kim Beazley, the federal finance minister, said discussions with CBA on the

around A\$1bn-worth of its

shares in conjunction with the

Mexico sets an acid test of institutional demand

By Conner Middelmann

A busy day in the eurobond market saw the long-awaited launch of Mexico's global dollar offering as well as the first straight D-Mark bond for the European Bank for Reconstruction and Development.
The United States of Mexico

launched \$1bn of five-year bonds - the country's first fixed-rate international dollar offering since March 1993. The issue is seen as an acid test of institutional demand for Mexican government eurobonds following last year's peso devaluation, which sparked a heavy sell-off in Mexican securities. The bonds will be priced today at a spread of 445 to 450 basis points over US Trea-suries. Merrill Lynch and JP

Morgan are joint book-runners. The EBRD's D-Mark debut attracted much attention and mixed comment. The bonds are to be priced today at 27 basis points over bunds; some argued that the EBRD should pay a premium over the Euro-

five-year issue, which yesterday traded at 27 over bunds, but others said the pricing was justified by the EBRD's rarity appeal in the mainstream sectors of the eurobond market.

Some warned that the poor performance of many recent five-year D-Mark offerings was making many investors reluctant to take the plunge.

INTERNATIONAL BONDS

Most are waiting to see what the response will be in Japan," said one Frankfurt dealer. Having executed several Far East-targeted transactions over the last year, the EBRD is a familiar name there. Unusually, no German bank featured at the top of the syndicate, with BZW and Nomura acting as joint book-runners. Japan Development Bank made a successful comeback to

the sterling sector with £200m of seven-year bonds maturing on the same day as the under-lying gilt over which they offered a 20 basis point yield

premium. The pricing was based on advance consultations with investors, and this ensured a warm reception, especially from UK institutions, which bought about 50 per cent of the deal, said joint book-runners HSBC and SBC Warburg. • Germany's Federal Banking

Supervisory Office has lowered the BIS risk-weighting on bonds and notes issued by the Kreditanstalt für Wiederaufbau, a frequent borrower in the eurobond market, to zero from

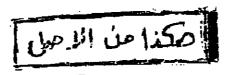
20 per cent. The move, which effectively puts KfW's debt on a par with German government debt, should boost the popularity of the reconstruction agency's bonds, especially if other European central banks accord it

the same status. KfW has been absent from the eurobond market so far this year and the re-weighting has rekindled talk of a 10-year D-Mark offering, although some dealers said a domestic bond might be more likely.

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	NEM 11	NTER	OTTA	nal B	OND	ISSUES	
Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread	Book runner
US DOLLARS		_		-			Menta Lynch/JP Morgar
inited Mexican States	1bn	(a)#	(e)R	Feb 2001	0.75R	(a)(514%-01)	CS First Boston
lellenic Republica	210	(C)	100,09R	Feb 1999	0.20R 0.1875R	-	Carbank International
CCDQ(4)#	150	(c1)	100.00R	Mar 2001	0.18/56	-	Nomura International
Norld Bank*	100	4.40	100.50	Feb 1997	0.25R	•	Menfil Lynch Internation
Memili Lynch & Co(c);	100	(41)	99.75A	Feb 2000	U.23N		Middle Cyndr Historia
D-MARKS							
BRD	1b	(e)	(e)R	Feb 2001	0.25A	+27(514%-00)	BZW/Normura Bank (De
cintab:	400	œ i	99.925R	May 2001	0.175R	•	CSFB-Effectenbenk
IZB±	300	(0)	99.87	Feb 2006	0.20	-	DG Bank
CLF Hypo Berlin(h)‡	200	(h1)	100.13	Feb 2001	0.20	<u> </u>	Baden-Württembergisch
TERLING lacen Development Bankis)	200	7.375	99.305R	Jun 2003	0.30R	+20896-033	HSBC Markets/SBC Wa
							
RENCH FRANCS Seyensche Landesbanic	1bn	6	99.858	Mar 2006	0.325R	<u> </u>	Sociáté Générale
CUS Vedietbank imi Financelio	45	(1/1)	102.00	Feb 2005	2.00		Kredietbank Intl Group
NUSTRALIAN DOLLARS	100	7.10#	100.00	Feb 2000	1.20		IBJ International
CANADIAN DOLLARS	100	6.375	99.275R	Dec 2001	0.25R	-3(7):/%-01)	ScotisMcLeod

investors, and heavy short sell- ing drove the March bund from 170 to 169 basis points.	sell-off last Thursday and Fri- day. There will not be any nominated securities.	terms for this were still in Libor +20bp. e) Priced today. f) 3-min Libor +10bp. g) 6-min Libor +12%bp. h) Cellentliche Pfandbrief. h1) 6-min Libor flat. g) TME -1.05%. k) Ecu55m leurched 5/1/96 increased to Ecu100m. k1) 6% for 3 yrs, 7% for yrs 4-8 and 8% thereafter. a) Short first coupon.
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS Red Day's Week Month	Sund Futures Options (LFFE) DM250,000 points of 100% Suffee CALLS PUTS	FT-ACTUARIES FIXED INTEREST INDICES Price indices Mcn Day's Fri Accused and and Low coupon yield — — Madiann coupon yield — — High coupon yield —
Coupon Date Price change Yield ago ago	Price Mar Apr May Jun Mar Apr May Jun	UK Gilits Jen 29 change % Jen 26 interest ytd Jen 29 Jen 20 Jen 2
Australia 10.000 02/06 112.8200 -0.570 8.11 8.10 8.38 Austria 6.500 11/05 102.0500 -0.050 6.21 6.15 6.42	10000 0,67 0.58 0.80 0.98 0.61 1.28 1.48 1.96 10050 0.42 0.40 0.80 0.78 0.86 1.58 1.78 1.96	1 Up to 5 years (22) 123.90 -0.03 123.94 2.77 0.12 5 yrs 6.87 6.85 8.59 6.91 6.89 6.59 6.98 6.96 8.76 2 5-15 years (21) 151.16 -0.15 151.39 2.83 0.00 15 yrs 7.89 7.66 8.47 7.73 7.69 8.59 7.81 7.78 8.81
Austria 6.500 11/05 102.0500 -0.050 6.21 6.15 6.42 Belgium 6.500 03/05 100.7000 -0.270 6.39 6.32 6.67 Canada 8.750 12/05 111.3200 +0.250 7.13 7.02 7.30	10100 0.25 0.27 0.45 0.61 1.19 1.95 2.13 2.29 Est, vol. total, Cais 23145 Puta 15942, Provious day's open int., Cais 23518 Puta 185166	3 Over 15 yeers (8) 166.87 -0.26 167.31 2.60 1.02 20 yrs 7.80 7.77 6.43 7.82 7.79 8.59 7.87 7.83 8.73 4 irredeemsbiles (6) 192.22 -0.54 193.27 2.40 0.00 irred.† 7.87 7.83 8.50
Dermark 8.000 03/06 106.0200 -0.380 7.14 6.93 7.26 France BTAN 7.000 10/00 106.0000 -0.250 5.50 5.38 5.91	• •	5 All etocks (57) 145,70 =0.13 145,90 2.81 0.21
OAT 7.250 03/08 105.8500 -0.300 6.44 6.31 6.67 Germany Bund 6.000 01/06 100.4000 -0.410 5.94 5.83 6.02	italy I notional Italian Govt. Bond (BTP) Futures	
Ireland 8.000 08/06 104.5500 -0.250 7.35 7.26 7.38	(LIFFE)* Lira 200m 100ths of 100%	6 Up to 5 years (1) 198.23 +0.01 198.21 2.90 0.00 Up to 5 yrs 2.46 2.46 3.88 1.21 1.20 2.58 7 Over 5 years (11) 189.26 -0.10 189.46 1.20 0.00 Over 5 yrs 3.56 3.55 3.69 3.36 3.35 3.70
Japan No 129 6.400 03/00 117.9060 -0.010 1.74 1.75 1.34	Open Sett price Change High Low Est. vol. Open int. Mar 111.15 110.52 -0.50 111.32 110.20 48303 62868	7 Over 5 years (11) 189,26 -0.10 189,46 1.20 0.00 Over 5 yrs 3.56 3.55 3.89 3.36 3.35 3.70 8 All stocks (12) 189,33 -0.10 189,52 1.23 0.00
No 174 4.600 09/04 111.4560 +0.110 2.94 2.98 2.63 Netherlands 6.000 01/05 100.3600 -0.440 5.95 5.81 6.05	Jun 110.20 110.07 -0.51 110.20 109.84 52 2907	Average gross redemption yields are shown shown. Coupon Barde: Low: 0%-74%; Medium: 8%-10%%; High: 11% and over. † Flat yield. yield Year to date.
Portugal 11.875 02/05 113.3500 -1.060 9.60 9.19 9.91 Spain 10.150 01/06 102.3800 +0.310 9.74 9.35 9.83	ITALIAN GOVT. BOND (BTP) FITURES OPTIONS (LIFTE) Line200m 100ths of 100% Strike ————————————————————————————————————	
Sweden 6.000 02/05 84,9620 +0.340 8.45 8.23 8.60 UK GBs 8.000 12/00 104-26 -7/32 6.79 6.65 8.73	Price Mar Jun Mer Jun	
8.500 12/05 107-02 -7/32 7.47 7.32 7.38 9.000 10/08 110-30 -10/32 7.64 7.48 7.55	11050 1.17 2.20 1.15 2.63 11100 0.91 1.96 1.99 2.89	FT FIXED INTEREST INDICES Jan 29 Jan 26 Jan 25 Jan 24 Jan 23 Yr ago High' Low' Jan 26 Jan 26 Jan 25 Jan 24 Jan 23 Jan 22
US Tressury 5.575 11/05 101-17 +3/32 5.67 5.57 5.74 6.675 08/25 111-00 +18/32 6.07 6.01 6.08	11150 0.70 1.75 1.88 3.18 Est. vol. total, Calis 3769 Puls 1918. Provipus day's open int Calis 79881 Puls 64550	Govt. Secs. (UR) 95.46 95.62 95.99 96.16 95.98 91.28 96.34 90.22 GRt Edged bergains 97.4 92.3 84.1 98.7 95.5
ECU (French Govt) 7.500 04/05 104.1800 -0.380 6.87 6.88 6.97 London closing, "New York mid-day Yields: Local methat standard.		Fixed interest 114.27 114.57 114.91 114.73 114.74 109.52 115.23 108.77 5-day giverage 93.6 94.5 96.4 99.3 98.4 for 1995/96. Government Securities high since complision: 127.40 (97/25), fow 40.18 (27/75). Fixed interest high since complision: 133.67 (27/76) i. low 50.35 (37/776). Basis 100: Government Securities 15/
? Gross finducing withholding lax at 12.5 per cent psychie by norresidentic. Prices: US, UK in Struts, others is declinal. Source: MMS international.	Spain NOTIONAL SPANISH BOND FUTURES (MEFF)	10/25 and Fixed Insent 1928. SE activity indices rebend 1974.
	Open Sett.price Change High Low Est. vol. Open Int.	
US INTEREST RATES	Mar 96.15 96.50 -0.47 96.15 95.14 112,990 52,843	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury Bills and Bond Yields One month	UK	Listed are the latest international bonds for which there is an adequate securitary market. Latest prices at 7:05 pm on Jenuary 29
One month 5.23 Twey year 5.07 Prime rada 8½ Two models 5.27 Twey year 5.16 Brobust loan ratio 74 There month 5.09 Five year 5.34 Fed Lands 5½ Sk sporth 5.10 10-year 5.44 Fed Lands at intervention 0se year 5.03 30-year 6.05	IN NOTIONAL LIK GRIT FUTURIES (LIFFE)* \$50,000 32nds of 100%	Institute Second
Find founds 5 10 10-year 5.54 Food founds at intervention . One year 5.03 30-year 6.05	Open Sett price Change High Low Est. vol. Open int. Mar 110-31 110-17 -0-09 111-04 110-07 52484 142728	Abbey Ned Treasury 5 97 1000 99% 99% 5.39 United Kingdom 7% 97 5500 105% 105% 105% 105% 105% 105% 105%
	Jun 110-02 109-26 -0-09 110-02 110-02 9 1343 ELONG GELT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100%	ABN Ármo Bank 7½ 05 1000 1007 1077 4 4 6.38 World Bank 0 15 2000 30% 4 6.11 Demmets 8½ 98 2 800 100% 100% 100% 1 820
	Strike ——— CALLS ———— PUTS ————	Absets Province 7 98
BOND FUTURES AND OPTIONS	Price Mar Apr May Jun Mar Apr May Jun 110 1-14 1-15 1-38 1-57 0-44 1-27 1-50 2-05	Asian Der Bank 6 ¹ c 05 750 102 ¹ s 162 ¹ s 162 ¹ s 165 SWSS FRANC STRAKCHTS Harson 10 ² s 37 2 500 105 ² s 105 - ¹ s 869 Austra 6 ¹ z 00 400 110 110 ² s 5.63 Asian Der Bank 0 16 500 36 ² s 37 ² s - ¹ s 5.13 HSBC Holdings 11.69 02 2 153 117 ² z 1177 ₃ - ¹ s 8.19
BOND FOI UNES AND OFFICIES	111 0-45 0-53 1-09 1-27 1-11 2-01 2-21 2-39 112 0-22 0-33 0-51 1-03 1-52 2-45 2-63 3-15	Backer-Weer's L-Fin 84, 00 1000 1064, 1084, 5.55 Austria 42, 00 1000 1054, 1055, 1055, 3.00 kely 102 14 5 400 1142, 11.65, 12 890 Bark Ned Germeenten 7 99 1000 1042, 1043, 5.52 Council Europe 44, 98 250 1042, 247 Japan Dev Bk 7 00 2 200 1004, 1005, 12 6,98
Former	Est. vol. total, Casts 2553 Puts 3227. Previous day's open int., Casts, 27786 Puts 28063	Bener Veneratik 8 ¹ g 00 500 108 ¹ g 109 1000 105 ¹ g 1000
France NOTIONAL FRENCH BOND FUTURES (MATIF) FF-500,000	Ecu	BFCE 74 67
Open Sett price Change High Low Est. vol. Open int.	TE ECU BOND FUTURES (MATIF) ECU100,000	Entition Gas 0.21 1500 147g 157g 7.58 lealened 75g 00 100 114 115 4.14 Toleyo Blac Power 11 01 2 150 1157g 1157g 7.60
Mer 122.50 122.34 -0.12 122.50 122.16 110,445 139,151 Jun 122.98 122.96 -0.12 122.98 122.74 217 13,034	Open Sett price Change High Low Est, vol. Open int. Mar 91.40 91.04 -0.36 91.40 90.98 1.626 8.715	Carancto 61 ₂ 97 2000 1011 ₂ 1011 ₃ 111 ₅ 5.18 later Amer Dev 41 ₄ 03 600 103 103½ -1 ₂ 4.27 TCNZ Fin 91 ₄ 02 NZS 75 1085 ₃ 1025 ₃ 11 ₂ 7.48 Cheung Kong Fin 51 ₂ 88 500 971 ₃ 971 ₄ 6.70 Cotanto 61 ₄ 03 400 1111 ₂ 112 4.31 What disent 121 ₂ 97 NZS 250 1061 ₄ 1061 ₅ 8.08
Sep 121.78 121.66 -0.12 121.78 121.64 45 2,085	MBE 51,40 51.15 05.05 04.15	Chris 6 ¹ / ₂ 0 ⁴
LONG TERM FRENCH BOND OPTIONS (MATIF) Strike	us	Denmark 5% 68 1000 101 101½ +½ 5.22 Sweden 4½ 03 500 103 103½ 4.27 SNCF 9½ 97 FF7 4000 105 105½ +½ 4.84 East Japan Rahvay 6% 04 600 102¾ 103 +½ 6.18 World Bank 0.21 700 28½ -½ 5.32
Price Mar Jun Sep Mar Jun Sep	III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 8 04 500 100% 100% + 508 World Bank 7 01 600 114½ 115½ -½ 1.81 FLOATING RAFE NOTES
120 0.17 121 1.70 0.37 - 1.82	Open Latest Change High Low Est. vol. Open int.	Bec de Plante 9 98 200 1074 1072 4 536 YEN STRAIGHTS
122 1.03 0.64 123 0.50 1.62 - 0.64 - 2.86	Mar 120-14 120-13 -0-04 120-22 120-02 478,843 337,407 Jun 120-08 119-30 -0-05 120-07 119-22 2,520 29,579	Export Day Corp 9/2 98 150 109 109/2 5.46 Cardit Forcer 4/2 02 75000 101/2 102/4 1/4 641 Bentementon 4/99 750 99.73 89.81 5.075
124 0.23 1.15 - 1.16 Est, vol. total, Cells 19,864 Puts 32,667 . Previous day's open int., Cells 177,267 Puts 157,170.	Sep 119-09 119-13 -0-05 119-13 117-25 111 6,085	
EXC ANY TIMES AND 17500. Let's selling. The contract only a shirt and a selling.	Japan	Food Motor Credit 61, 98 1500 Wil 12 1014 555 Web 22 01 300000 1044 1045 44 255 Commercials OIS Fro. 1 98 750 98.75 39.81 5.7500
Germany	M NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LFFE) Y100m 100ths of 100%	Ni France 54, 98 650 9952 9954 544 Japan Dav Bk 65 01 120000 12054 121 JA 2.40 CHECK JUNIOR CAN 36 1250 100.05 100.14 5.741.4
MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250.000 100ths of 100% Open Sett price Change High Low Est vol Open Int.	Open Close Change High Low Est. vol Open Int.	him-Ares Dev 7½ 05 500 1005 1005 1005 1005 1005 1005 1
Mar 100.72 100.06 -0.39 100.72 99.85 195033 238222	Mar 120.20 120.30 120.18 1632 0 Jun 118.75 118.76 128.72 209 0	half 603
Jun 99.55 99.32 -0.39 99.55 99.14 70 10512	* LIFFE futures also traded on APT. All Open statest figs. are for previous day.	Japan Dev 194.9-101
UK GILTS PRICES		Material Boc 7-6 02 107 1074 +4 5.03 OTHER STRANGETTS 100 107 1074 +5 5.03 OTHER STRANGETTS 100 107 1074 14 5.03 OTHER STRANGETTS
		Orace 74 03
Yield	Yeald	Paragent 5 ¹ , 03 1000 98 ¹ , 98 1 604 ABN Area 5 ¹ , 00 7 1000 105 ² , 100 ² , 1 000 ² , 1 5.00 Malleysis 1 65 90.50 90.73 8.0000
Sharts" (Lives up to Fire Years) 151-re 1998H: 14.90 5.93 102 169 102 71-re 2005H: 7.48	7.47 1074 -1 1081 974 Index-Listed (a) 7.48 1004 -2 1012 942 24 36 579 - 2.13 2154 2155 2004	Custoe: Prov 9 98 200 105 107
154 pr 1998 pt 14.90 5.99 102 h 102 h 102 h 71 pr 2008 pt 7.48 Each 154 pr 1998 pt 199	45-0 400+ 075 D 121 745 (1912 1913 1915)	SetS 10 99
Beth 13-lapt 1998 12.98 6.03 102.6 106.6 102.6 71.pt 2008 7.02 Convention 10pt 1996 8.70 594 103.7 104.3 103.7 105.7	752 1019 -3 1004 924 49c 921 (735 121 246 1194 -1194 196 196 197 197 197 197 197 197 197 197 197 197	SHCF 91 98
Tries Can 7pc 1937# 8.91 6.07 1917-3ml 10113 97-3 Treat 84-2pc 2007 ## 7.94 Treat 84-2pc 1937# 8.42 6.09 1933# 104-3 193-3 Treat 84-2pc 2004-3 9.67 Carb 1957 1957 13.11 6.13 1143 - 117.3 1145	7.57 1074 - 1 1981 1965 1976 1995 117 144 1945 - 1 1881 1882 1882 1882 1884 175 1074 - 1 1881 1882 1882 1882 1884 175 1884 1884 1884 1884 1884 1884 1884 188	Termessee Valley 6 00 100 101 1, 102 5.65 10W bit Fin 10 01 C\$ 100 113 113 113 113 113 113 113 113 113
9.18 5.22 18613 -J. 10713 1824 Treas 90: 200 17	757 1076 - 1 1091 971 2200 00	Tokyo Bisc Power 6½ 03 1000 100% 100% 607 Oniseto 8 03 C5 150 100% 100% 100% 100% 607 Oniseto 8 03 C5 150 100% 100% 100% 100% 100% 517 Oniseto 8 03 C5 500 112% 112% 14, 6.23 Const.
9 Sqc 1996 1996 711 828 1011	7.57 102 1 -3 104 2 64 2 25 16 51.5 3.43 3.51 150 1 152 1571 1574 1574 1574 1574 1574 1574 1574	United Kingdows 74, 122 3000 1077 108 +1 5.52 Outer Konkralbank 104, 99 CS _ 150 11114, 1123 6.57 leased Palce Bid Office Press.
From 151-200 1981	Prospective real redemption rite on projected inflation of (1)	World Bank 85 99 1800 1097g 110 41 5.44 Cuether Prior 101/9 88 CS 200 1101/2 1107f 41 6.32 Gold Kelponte 7/2 00 65 127 1203 172 172 172 172 172 172 172 172 172 172
Treas Fits Rate 1939 1003 1009 997s 11671 1111 Over Fifteen Years	10% and (2) 5%. (b) Figures in parentheses show RPI base for indisting (ie 5 months origin to issue) and have been adjusted to	Credit Fonder 6% 04 Equ 1000 98%, 98% +1 8.59 Harson 95 08 8 501 2.48 1997 1951 418.54
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MONTH ECU FUTURES (LIFFE) Ecutin points of 100%

98.12 97.90

Open

98.18 98.19 98.12 97.90

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CURRENCIES AND MONEY

D-Mark rises against dollar ahead of FOMC

By Graham Bowley

The D-Mark regained ground against the dollar yesterday but failed to make further headway against most other European currencies despite continuing tensions over mon-

etary union. A sell-off in the German government bond market over the proposed cut in Germany's solidarity tax held the D-Mark back in Europe.

But the currency neverthethe Swiss franc, which fell sharply due to options-related selling on expectations that European monetary union

(Emu) might be delayed.
The dollar held firm against the Japanese yen despite some speculation that US interest rates might be cut at the FOMC meeting which begins made some gains against the

POND ISSUES

DM1.4859 from DM1.4912. It against the D-Mark. closed at Y106.6 against the yen, from Y106,675.

Sterling had a quiet day, with little fresh news to give it direction. Against the D-Mark, the pound finished slightly lower at DM2.2405, from DM2.2412. But it was stronger against the dollar at \$1.5079 from \$1.503. Sterling's tradeweighted exchange rate index closed higher at 83.2 from 83.1

The D-Mark was the main beneficiary last week from the growing expectation that Emu

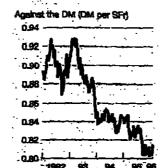
But despite further specula tion yesterday that the time-table for the single currency against the D-mark at pean currencies held firm "The market is reluctant to

get really negative about peripheral European curren-cies when German interest rates are on a downward trend and the German authorities stronger dollar," said Mr Kit Juckes, currency strategist at NatWest Markets in London.

Mr Malcolm Barr, currency analyst at Chemical Bank, said: "Most participants in the market believe that Emu will be delayed but what this expectation implies for the market is still an open issue." Nervousness about monetary union did however undermine

the Swiss franc yesterday as investment flows which last year fled to Switzerland on the back of fears that Emu would take place soon began to return to the D-Mark on the expectation that it might now

Ms Bronwyn Cartis, chiefcurrency strategist at Deutsche Morgan Grenfell, said:



"The Swiss franc has been looking very expensive. If you believe that Emu is not going to happen then you do not need to be in the Swiss franc." Ms Curtis said that if the D-Mark broke through the key DM1.4830 level against the dollar, then it would probably rally further to test the

Mr David Bloom, an econo-

DM1.4750 level.

mist at James Capel in London, said that he believes the D-Mark would find support throughout this year from money returning from the Swiss franc as well as from fur-ther cuts in US interest rates.

"A lot of people have concentrated too much on German economic weakness but there are likely to be more cuts in interest rates in the US than in Germany," he said. At the same time, Mr Bloom

thinks the dollar is likely to remain supported against the yen. He doubts that the Japa-nese authorities would be prepared to allow the dollar to weaken beyond a range of around Y115 to Y120 in a US election year.

■ The French franc ended firm against the D-Mark despite further worries about the political situation in France.

"Threats by the public sector unions to step up industrial action are also likely to cause currency speculators to step up their activities to test the authorities' commitment to a strong franc," said Mr Ken Wattret, international economist at HSBC Markets.

MONEY RATES

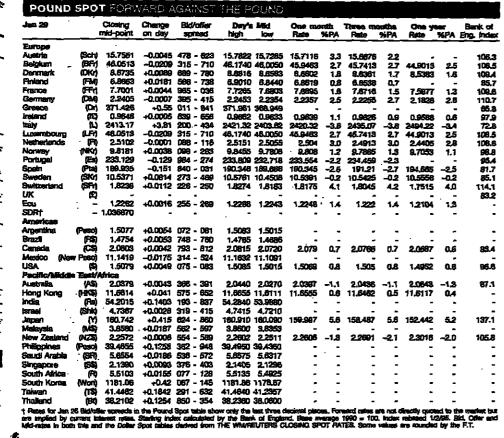
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US Politer COs

Against the D-Mark, the lira closed at L1,077, while the French franc finished at

Mr Wattret said that the proposed cuts in Germany's soliduced to help cover the cost of German unification, would add around DM3bn to Germany's budget deficit. "This will not make a big impact on the defi-cit but it adds to the general feeling of uneasiness about whether countries will be able to reduce their deficits to meet the criteria for monetary

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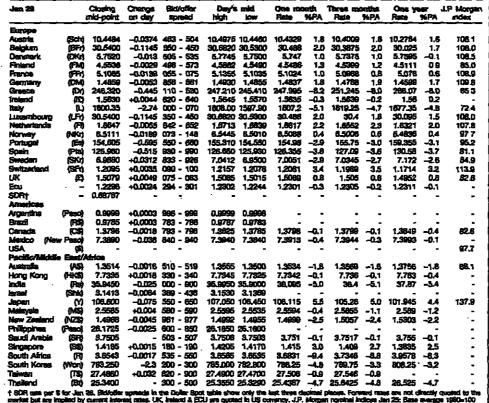
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LIFFE's Three Month ECU **Designated Market Makers**

HSBC Futures, a division of Midland Bank pic (acting on behalf of Midland Bank pic)

Istituto Bancario San Paolo di Torino S.p.A.

Kredietbank N.V.

NatWest Futures Limited (acting on behalf of NatWest Markets)

UBS Futures & Options Limited (acting on behalf of Union Bank of Switzerland)

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FINANCIAL TIMES TUESDAY JANUARY 30 1996 29 FT MANAGED FUNDS SERVICE sphone. Call the FT Cityline Help Desk on (+44 171) 873 4278 for more details 1707 1332 매귀 :887 NAME OF \$1079.00 111 Sobraders Australia 278.22 | ±2621 507.40 · |-88≄| |-887| I = I 2000年代 Cor Alliance International Life O Bo 77, Las Sciences C., S. Pater Pot, Goo. S. Dater Spot Managed. | \$1,20 2,00 Sp Stock Harrison | \$1,20 2,15 Sp. Life International (1001) Life OTHER OFFSHORE FUNDS 188.55 翻 1 = 龖 繼 讔 讔 灩 __ | \$220 L7

LONDON STOCK EXCHANGE

Equities on hold ahead of interest rate meetings

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Individual stock price movements rather than broad market trends tended to reflect the mood of a UK share market lacking a decisive lead at the start of a very important week for global equities.

Today brings the start of the regular Federal Open Market Committee meeting, scheduled to last for two days. Thursday sees the Bundesbank Council meet in Frankfurt. Both meetings will decide the future of interest rates in the US

and Germany and set the course for global interest rates.

London stocks traded in a narrow

of steam as marketmakers and investors stood back to await the big interest rate decisions to be taken later in the week.

"No-one wanted to get too involved ahead of what could be two pivotal decisions in the world market," said one leading trader. Other dealers agreed and also pointed to the latest bout of nervousness surrounding international bond markets, which saw US Treasury bonds, German bunds and gilts lose further ground.

At the end of one of the quietest trading sessions for some weeks the FT-SE 100 was left with a mini-

range, kicking off the session in good form but quickly running out

second line stocks, which meekly followed the trend in the leaders before edging ahead late in the session. The FT-SE Mid 250 index settled a net 3.5 higher at 4,089.1, and was given a substantial boost by two 5 per cent-plus gains in Lloyds Chemists and Stagecoach.

Lloyds Chemists' latest upsurge came in the wake of intense speculation that Gebe, the acquisitive German pharmaceuticals wholesaler, may be about to launch a counter to the agreed £538m bid for Lloyds from Unichem, the UK pharmaceuticals distribution company.

mal decline of 0.1 at 3,734.6.

The general market lethargy ing transport group, raced higher on news that it is bidding for GM Buses South

As far as the leading stocks were concerned, banks and other various bid targets attracted the lion's share of hasiness The banks sector, one of the best

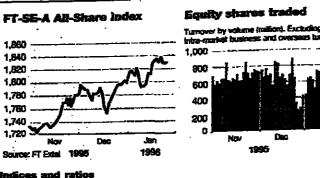
performing areas of the UK equity market last year, was the centre of attention. Now split into two spe-cific areas, those specialising in the savings/mortgage businesses and those with global investment banking aspirations, it was the perceived mortgage price war that damaged Lloyds TSB and Abbey National.

Barclays and NatWest, on the other

with some observers noting evidence of large-scale switching between the two groups of banks.

Top performances in the FT-SE 100 came from Ladbroke, which was once again put forward by the weekend press as a potential

break-up target. Turnover at 6pm came out at 664.5m shares, well down from recent sessions, but by no means disappointing compared with recent Monday sessions, Non-FT-SE 100 stocks accounted for 55 per cent of total business. Customer business on Friday was valued at £2.1bn. the third consecutive trading session to



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FUTURES AND OPTIONS

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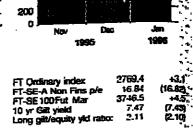
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Mortgage war hits banks

Mortgage companies received a stark message from the market yesterday. Heavy selling in Abbey National and Lloyds TSB conveyed the belief that even if home sales pick up, the competition to attract lenders

and borrowers will be fierce. Abbey fell 18 to 614p, the worst performance in the Footsie. with 9.4m shares changing hands. Lloyds tumbled 81/2 to 335p and experienced its third highest turnover on record. It is believed that UBS, which issued a bearish piece of research after the close on Friday, had been selling heavily. The Stock Exchange delayed

ticker revealed that one single block of 9m shares was traded at 345p a share on Friday worth £31m. It was at the heart of yesterday's total of 32m shares in Lloyds TSB.

Mr Rob Thomas at UBS argued that mutually owned building societies could afford to cut as much as a percentage point off lending rates, but that banks would be badly

squeezed. Abbey also suffered a downgrade from its own broker, SBC Warburg.

Concern was sparked off last week when Bradford & Bingley raised its deposit rates for savers and cut its lending rate to borrowers in a £50m package. Sunday newspaper reports

suggested that the Nationwide **Building Society would follow** suit shortly.

Gas blow

Big selling in British Gas at the start of trading set the tone for a bad day in the hardpressed utility.

A block of 7m shares was taken on at 232p a share and passed on at 233½p, below the underlying price. There was further pressure from regulatory comments made in one Sunday newspaper. Ms Clare Spottiswoode, the industry regulator, was quoted as saying that British Gas could lose 50 per cent of its domestic market to competition. Also, the number of complaints against the company doubled in 1995. Finally, Moody's - the US credit assessment group - cut its rating on British Gas.

With that sort of heat around, news that Transco the company's pipeline business – had set a new record for eas supply last Thursday was unable to relieve the pain. British Gas shed 4 to 236p on turnover of 20m shares.

Standard denial

To deny a rumour once could be judicious. But twice in one week smacks of desperation. Standard Chartered returned to the Stock Exchange notice board yesterday to distance itself, again, from takeover talk. It said that, since May 1993, there had been "no formal discussions or proposals which would involve the acquisition or merger of the com-

The shares slipped 2 to 636p but, considering their 90 per cent gain last year and the sharp rises last week, that was insignificant. Some fund managers and analysis remain con-

vinced that the bank will attract a bid - in spite of the large amount of goodwill already reflected in the share

price. Leisure and hotels group Ladbroke was the day's best performer in the Footsie, the shares moving forward 5 to finish at 174p as investors focused on stories surrounding the

company. The market was cheered by confirmation from hotels group Stakis that it is in talks with Ladbroke which might lead to the sale of its Barracuda Club casino in London. Ladbroke is expected to pay between £25m and £30m for the casino.

Stakis was said to want the sale because it is interested in purchasing some of the midrange hotels acquired by Granada Group after it won control of Forte. One analyst said: "Such a move would be posi-tive for Ladbroke as it helps it develop its gaming side. But it

as it gives it more money to spend on hotels."

There are those that continue to believe that Ladbroke is a takeover target, which also helped to boost sentiment yes-

would also be good for Stakis

Stakis closed unchanged at 87p, while Forte lost 5 to 397p in trade of 12m shares. Profittaking in Granada saw the stock relinquish 12 to 702p. Retailer Boots advanced 12 to 619p as speculation continued that it plans to sell its

Childrens World chain. The company has made no comment on the speculation, which was first heard in the market last week, but Storehouse remains the favourite among those speculating about the sale. Storehouse eased a penny to 292p in volume of 4.8m.

Speculation that retailer Lloyds Chemists could soon be at the centre of a bitter takeover battle helped to drive the

FINANCIAL TIMES EQUITY INDICES

		Jan 29	Jan 26	Jan 25	Jan 24	Jan 23	Yr ago	High	"LOW
	Ordinary Stairs	2769.4	2766.3	2765.6	2788.2	2769.4	2263.3	2788.2	2238.3
	Ord. div. yield	3.90	3.91	3.92	3.90	3.92	4.63	4.73	3.90
	P/E ratio net	16.67	16.62	16,58	15.69	16.58	17.48	21.33	15.35
l	P/E ratio nd	16.46	16,41	16.37	18.48	16.37	16.54	22.21	15.17
•	'For 1995/98, Order Date: 1/7/35.	ery Share	index ainc	e complai	ion: high :	2788.2 18/	01/98: low	49.A 25.R	40. Base

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	Jan 29	Jan 26	Jan 25	Jan 24	Jan 23	Yr ago
SEAC bargains	33,972	33,184	35,173	35,703	37,867	19,52
Equity turnover (Emil)	-	2073.6	2495.0	2005.6	1728.1	1108.0
Equity bargainst	-	38,415	41,409	42,114	48,847	27,40
Shares traded (milit		804.7	779.1	751.0	667.9	502

Total contracts Calls Puts

reduce, saying it was one of shares strongly ahead. The session saw the stock gain more than 5 per cent as it jumped 24 to 450p, making it the best pertion model. former in the FT-SE Mid 250

Earlier this month Unichem made a £538m recommended offer for Lloyds Chemists, but an official close to German group Gehe said at the end of last week that he expected Gebe to table a rival offer. Unichem finished 6 lighter Homes from Trafalgar House

Internationally traded stocks received a boost from the US buying which has pushed Wall Street to new highs over the past two trading days.

Shell Transport, the Dutch partner of which is 40 per cent held in the US, gained 6% at 729p. British Petroleum, which has a US holding of around 13 per cent, appreciated 51/4 to close at 526p.
SmithKline Beecham, the

pharmaceuticals company that represents a US and UK merger reflected in its "A" shares and Units, strengthened 6% to 729p in the former and 6 to 724p in the Units. Berkeley Group, regarded as

a bellwether of the UK housing market, climbed 15 to 504p following favourable weekend press comment. Last week the group launched a £73.1m rights issue to buy land and finance possible acquisitions.

The market cheered news

that Stagecoach is to buy GM Buses South in a £40.7m deal. The company is also raising £19.9m through a share placing at 331p apiece to reduce borrowing. Property and shipping giant P&O remained a solid market

and the shares moved ahead a further 8 to 550p, boosted by reports that it is planning a £1bn disposal programme. Property group Land Securities surrendered 9 to 624p after cautious comments from Mer-

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex low True FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield

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26 Paper, Pctg & Printing(28)
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FT-SE A ALL-SHAPE 1829.6

E FT-SE Actuaries Ali-Share

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the stocks that looked expensive on the basis of its valua-

FT-SE 100

FT-SE Mid 250

The same broker downgraded Hammerson for similar reasons and the shares in the group retreated 9 to 340p. Persimmon, the house-builder, closed 4 cheaper at 1916 after announcing a £91m rights issue and acquisition. The company is buying Ideal

for £170m. Farnell, the electronic components distributor that fell sharply after investors felt that it had overpaid for Premier Industrial, of the US, bounced 18 to 630p yesterday.

Mercury Asset Management has increased its stake in the company by 3 percentage points to 12.1 per cent, or 16.5m

Northern Ireland Electricity forged ahead 11 to 418p with some help from SBC Warburg. The broker considers the regional electricity company to have "the best compound dividend growth of any of the monopoly utilities to 2000".

Peter John.

MARKET REPORTERS:

LONDON RECENT ISSUES: EQUITIES											
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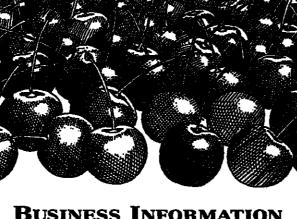
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INDICES

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T Correction. * Catestessed at 15.00 GMT. • Excluding bonds. ‡ Inchantel, pike Usition, Piterctial and Transports 4 The DJ and, Indian televiside day's highs and loses are the averages of the highest and lowest prices rescribed at stock whereas the actual day's high and loses are the sevenges of the highest and lowest prices rescribed at stock whereas the actual day's highs and loses are the sevenges of the highest and lowest prices rescribed at stock whereas the actual day's highs and loses are the sevenges of the highest and lowest prices rescribed at stock whereas the actual day's highest are previous day's). Y Subject to official regularisation.

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Stocks Traded 22.2m 13.9m 12.1m 11.4m 11.1m Toyota Motor
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Napon Kakoh Se
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Closing Prices 2290 847 795 464 870 Change on day +20 +37 +100 +80 +100

III TOKYO - MOST ACTIVIE STOCKE: Monday, January 20, 1996

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BE OUR GUEST.

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S&P edges towards new record high

Wall Street

US shares were mostly flat at midday, but the Standard & Poor's 500 was edging towards closing at a new record as investors awaited more economic data and the outcome of this week's meeting of the Federal Reserve's Open Market Committee, writes Lisa Bran-sten in New York.

At 1 pm the S&P 500 was 0.79 higher at 622.41, exceeding the record of 621.69 set on Decem-

The Dow Jones Industrial Average was also heading towards breaking the record set last Friday, showing a gain of 15.53 at 5,287.28, and the American SE composite added 1.96 at 547.20. New York SE volume was 205m shares.

Technology shares were mostly lower. The Nasdaq composite was off 0.33 at 1,040.63 and the Pacific Stock Exchange technology index stood 0.2 per cent lower.

Microsoft and Intel, the two biggest companies on the Nasdaq composite, were both lower. Microsoft declined \$1 to \$89% and Intel relinquished \$% at \$54%.

Apple Computer slipped \$1% to \$29 amid uncertainty about whether Sun Microsoft was still negotiating to buy the troubled maker of personal computers. Shares in Sun added \$2 at \$441/2.

Sentiment was mixed about whether the Federal Reserve would lower interest rates at the two-day FOMC meeting attributed to positive press that was set to begin today.

Recent data have shown the economy to be slowing, but some economists do not believe the Fed would act again so soon after the 25 basis-point cut that it announced on December 20. Cyclical shares - which

would benefit most from an interest rate reduction - outperformed shares in consumer goods companies. The Morgan Stanley index of cyclical share advanced 0.6 per cent, while the counterpart index of consumer shares was just 0.1 per cent ahead.

Activity was mixed for Hughes Electronics and Electronic Data Systems - two sub-sidiaries of General Motors although both reported stronger than expected fourth-quarter results. Hughes shares were unchanged at \$54%, while EDS added \$11/4 at \$561/4. Shares in General Motors, which is due to report its earnings today, put on \$\% at \$51\%.

Canada

Toronto was higher in midday trade after bonds recovered from early softness and Wall Street's performance continued to drive prices forward.

The TSE 300 composite index rose 24.15 by noon to 4.925.33 in volume of 36.9m shares.

The recently troubled Loewen Group leapt C\$12% to C\$39% after the company reached a settlement in a court case against it in Mississippi. A C\$4% rise to C\$95% in Potash Corp of Saskatchewan was

Fund fears hit Chile

Santiago was upset by a battle for control of the GT Chile Growth Fund. The weighted IPSA index was off 1.8 per cent at 97.03 by midsession, while the IGPA index receded 1 per cent to 5,592.65 in turnover of

Investors feared that the fight, sparked by a fresh bid by Regent Kingpin, would result in a sell-off of a large part of

GT Chile's portfolio. Decliners included Telex. down 3.8 per cent at 2.260

per cent cheaper at 205 pesos. MEXICO CITY galloped to a record intra-day high on news of a larger than expected government bond issue and a \$1.5bn loan from the Interamerican Development Bank. The IPC index gained 11.49 at

upgraded its Mexican asset allocation to a neutral position with a broader portfolio bias, from a modest underweight pesos, glass-maker Cristales, with a heavy interest rateoff 3 per cent at 3,000 pesos,

					% change	% chess
	74.0	staling ?	in USS†			
	1 Week	4 Weeks	1 Year	Start of 1995	Start of 1995	Start of 1985
Austria	+0.98	+9.95	+3.47	-3.04	+4.98	+0.8
Belgium	-2.16	+3.64	+21.68	+18.98	+28.59	
Denmark	+0.67	+7.52	+15.32	+12.28	+23.37	+18.5
inland	-0.47	-1.39	-8.53	-9.11	-1.61	-5.4
Tance	+0.27	+5.64	+9.55	+6.19	+15.19	+10.6
3ermany	+1.15	+7.13	+17.92	+13.00	+22.25	+17.4
reland	-0.56	+2.71	+21,99	+22.61	+28.79	+23.7
taly	-1.98	+2.35	-6.84	-2.02	+3.21	-0.8
Netherlands	+0.19	+4.13	+21.75	+20.96	+30.81	+25.6
Vorway	-1.17	+0.85	+5.51	+2.20	+10.19	+5.8
Spain	-0.33	+2.75	+20.10	+18.56	+28.43	+23.3
Sweden	+0.26	-0.52	+16.40	+19.76	+33.20	+27.5
Switzerland	-1.61	-2.39	+26.52	+22.61	+38.48	+33.0
JK	-0.28	+1.18	+23.12	+20.64	+20.64	+15.9
EUROPE	-0.22	+2.58	+17.89	+15.71	+22.22	+17.4
Vustralia	+0.19	+1-17	+19.92	+16.80	+15.83	+112
long Kong	+3.48	+11.38	+49.21	+32.32	+37,82	+32.4
lapan	+0.69	+0.94	+14.19	+3.02	+0.28	-3.6
Violaysia	-1.01	+6.06	+22.42	+6.73	+11.04	+6.6
New Zealand	-0.18	-4.36	+4.21	+5.87	+14.65	+10.1
Singapore	+2.88	+9.21	+31.40	+15.66	+23.86	+19.0
Canada	+2.36	+4.30	+19.26	+16.34	+22.97	+18.1
JSA	+1.60	+0.82	+32.11	+34.91	+40.42	+34.9
Mexico	+0.54	+11.93	+47.51	+28.07	-11.58	-15.0
South Africa	+2.68	+13.46	+54.99	+16.16	+34.76	+29.4
WORLD INDEX	+0.93	+1.89	+22.43	+18.14	+21.76	+16.9

and power utility Enersis, 2.8

3.090.57. ING Barings said that it had sensitive bias.

 -	MARKETS IN PERSPECTIVE									
	**	change in loc	% change starting ?	's charge in USS†						
_	1 Week	4 Weeks	1 Year	Start of 1995	Start of 1995	Start of 1985				
Austria	+0.98	+9.95	+3.47	-3.04	+4.98	+0.86				
Belgium ,,,,	-2.16	+3.64	+21.68	+18.98	+28.59	+23.55				
Dertmark	+0.67	+7.52	+15.32	+12.28	+23.37	+18.53				
Finland	-0.47	-1.39	-8.53	-9.11	-1.61	-5.46				
France	+0.27	+5.64	+9.55	+6.19	+15,19	+10.68				
Germany ,	+1.15	+7.13	+17.92	+13.001	+22.25	+17.45				
reland	-0.56	+2.71	+21,99	+22.61	+28.79	+23.74				
taly	-1.98	+2.35	-6.84	-2.02	+3.21	-0.84				
Netherlands	+0.19	+4.13	+21.75	+20.96	+30.81	+25.68				
Norway	-1.17	+0.85	+5.51	+2.20	+10.19	+5.86				
Spain	-0.33	+2.75	+20.10	+18.56	+28.43	+23.39				
Sweden	+0.26	-0.52	+16.40	+19.76	+33.20	+27.97				
Switzerland	-1.61	-2.39	+26.52	+22.61	+38.48	+33.04				
UK	-0.28	+1.18	+23.12	+20.64	+20.64	+15.91				
EUROPE	-0.22	+2.58	+17.89	+15.71	+22.22	+17.42				
Australia	+0.19	+1-17	+19.92	+16.80	+15.83	+11.29				
Hong Kong	+3.48	+11.38	+49.21	+32.32	+37,82	+32.41				
Japan	+0.69	+0.94	+14.19	+3.02	+0.28	-3.64				
Malaysia	-1.01	+6.06	+22.42	+6.73	+11.04	+6.69				
New Zealand	-0.18	-4.36	+4.21	+5.87	+14.65	+10.18				
Singapore	+2.88	+9.21	+31,40	+15.66	+23.86	+19.00				
Conada	+2.36	+4.30	+19.26	+16.34	+22.97	+18.15				
USA	+1.60	+0.82	+32.11	+34.91	+40.42	+34.91				
Mexico	+0.54	+11.93	+47.51	+28.07	-11.58	-15.05				
South Africa	+2.68	+13.46	+54.99	+16.16	+34.76	+29.47				
WORLD INDEX	+0.93	+1.89	+22.43	+18.14	+21.76	+16.98				

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LVMH suffers after 1995 data disappoint

LVMH fell sharply in PARIS after reporting what analysts described as a "disappointing" rise in 1995 sales, while the group also forecast a 10 per cent gain in net profits. The shares closed FFr16 down at FFr1,129, and at that price, said some analysts, they offered "good value". The company put the results down to the impact of last year's public sector strikes in France, a downward revision of earnings from

Guinness, of the UK, and higher domestic corporate tax. Christian Dior, an affiliate, came off FFr15 to FFr555. The CAC-40 index moved up 13.95 to 1,980.68.

SGS-Thomson, the semi-conductor manufacturer, went in the opposite direction, gaining FFr7.70 or 4 per cent at FFr186.60, but off a session's high of FFr196.50, after stating that it had seen a substantial increase in 1995 earnings. But the company warned that it was anticipating a slowing of growth for 1996.

Shares in Moulinex, the maker of domestic appliances, took heart when it was confirmed that the chairman was to stand down, apparently after pressure had been brought by the Euris group, the company's main shareholder. The stock appreciated 90 centimes to

Share price and index rebased ing seen DM73.40 earlier.

FFr87.10, off a FFr91.90 high, as the company said it would hold consider a replacement.
Rhône-Poulenc added FFr1.80

1995

Aug

Source: FT Extel

at FFr110.00 as its US-based Rhône-Poulenc Rorer division announced 1995 results, and said that it aimed to cut 2,900 jobs by the end of next year. FRANKFURT struck another record high during the official session, before losing some of the gain in the post-bourse.

Ibis settled back at 2,437.70. Turnover was DM11.1bn. There were expectations that

The Dax index closed at

2,446.05, up 13.12, before the

supervisory board. Some analysts were forecasting that the company could increase its dividend, especially after Commerzbank said on Friday that it would be lifting its 1995 payment. The shares closed the Ibis off 50 pfgs at DM72.90, hav-

as the company said that it did forecast of substantial losses. The company paid a DM11 dividend per share in 1994. Volks-DM1 to DM531 in the Ibis after

Lehman Brothers, however, reiterated its underweight position in Swiss equities, noting that last year's 43 per cent rise in the market, in dollar terms. had propelled Zurich into overvalued territory. Last year's

announce its dividend state-ment at today's meeting of its

There was a similar story from Daimler, down DM4 to DM815 in the Ibis after DM819, not rule out paying a dividend this year in spite of last week's wagen said its worldwide car deliveries climbed 8.3 per cent in 1995 and the shares slipped

ZURICH overcame early losses, helped by Wall Street's strong opening and a partial recovery in bond futures. The SMI index finished 6.8 higher at 3,198.2, up from a low of 3,166.2.

FT-SE Euroback 100 1536.26 1535.23 1534.23 1535.26 1536.03 1537.07 1539.51 1539.25 FT-SE Euroback 200 1649.03 1649.04 1649.12 1848.84 1650.79 1853.24 1654.65 1654.67 FT-SE Eurotzack 100 FT-SE Eurotzack 200 1529.19 1634.84 1540.68 1645.62

franc denominated assets was less relevant for equities, while the stronger currency was having a detrimental effect on corporate earnings. "The Swiss market is vulnerable to the rise in European bond yields that we anticipate," said Leh-man, "while the cheapness of European cyclical companies, relative to stable growth, does not favour the Swiss market."

Swiss Re picked up SFr24 to SFr1,195 on renewed interest after its underperformance in recent weeks. MILAN edged higher in low volume trade as investors awaited what many believed would be a final attempt today by President Oscar Luigi Scal-

faro to stave off early elections. The Comit index rose 4.91 to 606.78, while the real-time Mibtel index picked up from a low of 9,617 to finish 43 ahead at

Shares in Eni, the energy

group, outperformed, climbing L86 to L5,842, boosted by arbitrage trading between the ADRs in New York and the Milan market.

A L36.3 bounce in Olivetti to

L950.5 was attributed to a technical recovery after last week's sham losses. AMSTERDAM was slightly weaker as afternoon profit-tak-

ing took the shine off the morning's gain. The AEX index slipped 0.85 to 505.61. Speculative buying in Fokker followed confirmation that Samsung Aerospace Industrial had expressed interest. A Hong Kong newspaper also reported that other South Korean industrial groups might also become involved in securing some interest in the Dutch regional aircraft builder. The stock jumped Fl 1.10 to Fl 4.30 in

good volume of 2.2m shares. Financials were one of the main casualties, largely as a result of profits being board following recent gains: Account lost F1 1.50 to F1 71. INC 30 cents to FI 110.10 and Fortis Amey 80 cents to Fl 108.70. KLM declined 90 cents to

F153.90 ahead of today's carnings report for December. DSM, however, moved ahead 80 cents to Fl 138.60 awaiting

ment, due today

WARSAW extended last
week's rally, piercing the
10.000-point level for the Erst
time since September 1994. The nu.000-point level for the first time since September 1994. The Wig index rose 213.1 to 10.162.1 is Nomura added Polane Juropean European equity portfolio. -

HELSINKI featured a 7.8 per cent rise to a two-month high in Huhtamaki, the confection ery, packaging materials and pharmaceuticals group, erasing Friday's sharp fall on disappointing results.

The Hex index picked up 14.73 to 1.719.30 as Huhtamaki rose FM9 to FM132.

ISTANBUL fell nearly 3-per cent as hopes appeared to? weaken for a centre-right coalition government following political developments over the weekend. The composite index lost \$78.14 to 45.813.82 in turnover of TL6,840bn.

Written and edited by Michael

ASIA PACIFIC

Taipei falls 3.5% on China worries, Nikkei weakens 🗈

report in a Hong Kong newspaper that China had set a timetable for reunification with the

island state. The weighted index sank 169.23 to 4,692.30 in turnover of

The Hong Kong Economic Times said Beijing was due to announce today its "attitude" towards Taiwan's presidential elections in March, as well as revealing a timetable for reunification

Last week a leading US newspaper reported that China had discussed plans to attack Taiwan after the March presidential elections. China declined comment on the

China has regarded Taiwan as a renegade province since a civil war which ended in 1949.

Profit-taking depressed equi-ties and the Nikkel average closed weaker for the first time in four trading days, writes

The Nikkei 225 index lost 74.64 at 20.589.20 after fluctuating between 20,532.49 and 20 686.86. Overseas investors continued to buy shares, but were countered by domestic profit-taking.

Volume totalled 480m shares, against 423.8m. The Topix index of all first section stocks shed 3.92 to 1,593.22 and the Nikkei 300 dipped 1.34 to 297.80. But rises led declines by 541 to 509, with 160 issues unchanged. In London the ISE/Nikkei 50

index eased 0.12 to 1,394.66. A decline in bank stocks unsettled the overall market as worries over the parliamentary debate on the bailout for housing loan companies weighed on investor confidence. Mitsubishi

Taipei fell by 3.5 per cent on a Bank retreated Y40 to Y2,350 and Bank of Tokyo lost Y30 to

Y1.730. Speculative issues continued to attract buying by individuals and brokerage dealers. Traders said recommendations by brokerages prompted active demand. Kyokuyo, the fishing company, jumped Y100 to Y870 and Nippon Kakoh Seishi surged Y100 to Y785.

Profit-taking weakened shipbuilders: Kawasaki heavy Industries declined Y7 to Y468. Steels, however, were higher, with Tokyo Steel up Y60 to Y2.010 on reports that it would enter the market for galvanised steel plates. Nippon Steel rose Y5 to Y357.

High-technology shares were mixed. Fujitsu shed Y10 to Y1 120 but Omron advanced Y40 to Y2,350 and Akai Electric gained Y24 at Y392.

In Osaka, the OSE average put on 142.25 at 22,063.74 in volume of 118m shares

government had finally set the date for the federal election -March 2 - and the All Ordinaries index responded with a rise of 25.4 to 2,279.3.

Turnover, which included The banking sector was helped by lower bond vields and forecasts that the Conser vative opposition party could win the election. Analysts remarked that the Conserva tives had a more relaxed attitude to mergers and takeovers within the sector.

National Australia Bank rose 18 cents to A\$12.77, ANZ 21 cents to A\$6.83, and Advance 15 cents to A\$11.45 ahead of

The golds index moved

Johannesburg was broadly weaker, with industrials struggling to escape from a very tight price band, before succumbing to profit-taking, and gold shares pulled down by a very hesitant bullion price.

190.55 188.51 187.38 183.38 182.38 182.38 182.38 182.58 149.44 177.40 177.63 167.21 181.24 177.40 170.65 167.21 180.24 147.08 151.20 269.77 79.7 76.32 223.92 245.07 450.61 196.59 162.47 301.29 294.96 196.49 182.54 127.59 222.76 245.14

229 90 225,03 200,57 198,32 270,58 284,84 163,04 159,59 176,57 174,79 245,34 240,14 181,33 177,48 281,74 275,76 180,48 176,65 199,62 195,38

202.10 197.81

128.26 126.11 142.23 104.74 102.77 203.75 122.05 122.00 114.99 288.84 174.22 50.97 101.13 346.11 807.26 185.10 185.19 185.19 185.19 185.19 185.19 185.19 185.19 185.19

154.75 135.01 182.13 109.74 120.20

165.14 122.05

165.49

143.80 143.63 162.18 158.16 179.43 279.64 117.18 152.19 232.27 235.01 166.98 139.11 144.31 131.11 330.49 427.43 198.65 202.13 58.12 100.13 394.65 506.48 920.48 920.48 920.24 211.06 207.54 59.84 520.87 341.59 20.87 341.59 247.69 127.40 157.12 231.24 306.74

202.80 231.24 306.74 150.92 172.09 165.13 125.53 143.13 163.19 153.19 174.68 222.76 169.27 193.01 251.47

207.87 125.13 137.06 188.30 139.17

147,68 249,08 140,61 167,62

138.03 155.11 172.53 204.65 187.81 167.61

262.70 82.71 184.82 581.96 1237.14 280.49 85.49

204.32 167.65 295.02 222.22 171.67 145.95 163.39 156.37 247.07 167.62

184.61 281.77 184.71 202.03

237.11

187.62

157.68

Gross Day. Yield

2.24 3.03 1.87 1.17 2.04 2.26 2.40 2.97 2.07 1.95 2.58

0.5 2.15

0.7 -0.1 -0.7 0.3 0.7 -0.2 -0.1 0.3 0.5

171.90 142.71 157.31

S African issues broadly lower

unable to climb significantly above \$405 an ounce. The overall index receded 24.9 to 6,936.9, industrials lost 11.0 at 8,692.6 and golds gave up 32.2 to 1,707.1. De Beers relinquished 50 cents at R124.

ahead 63.9 to 2,194.1, with Gold Mines of Kalgoorlie adding 8 cents at A\$1.55 and Placer Pacific 12 cents at A\$3.04.

TNT slipped 7 cents to A\$1.55 after the regulatory authorities in New Zealand blocked initial attempts by Air New Zealand to acquire TNT's 50 per cent

stake in Ansett Airlines. HONG KONG ended moderately lower on profit-taking in cautious trade ahead of today's expiry of January index futures. The Hang Seng index was off 52.90 at 11,058.97 after a day's low of 11,013.01. Turnover dwindled to HK\$5.1bn from Friday's HK\$7.1bn. Hutchison again fell victim

to cash call fears and led the market down in late trade. It lost 50 cents at HK\$49.30 after touching HK\$48.80. Recently listed second-line

issues stole the limelight. Founder rocketed 32.5 cents to HK\$2.775 in heavy trade and First Sign appreciated 8 cents to HK\$1.11.

SINGAPORE was weak on profit-taking, although some late bargain hunting brought prices off their lows. The Straits Times Industrial index finished 13.27 down at 2,437.34.

Malaysian stocks traded over the counter saw selling pressure on concerns over the central bank's decision to ask banks to raise their statutory reserve requirements. Amcol Holdings closed 12 cents lower at S\$4.14.

KUALA LUMPUR was weak in response to Bank Negara's move to boost statutory reserve requirements for banks, and as second liners fell on forced selling as brokerages

sold shares bought on margin positions a week ago. The composite index fell 10.14 to 1.041.26.

SEOUL rose on broadly based buying by investors becoming increasingly confident about the market outlook. and the composite index closed 8.38 higher at 873.15. Analysts noted that a

Finance Ministry announcement on changes in stock dividend payments had no immediate impact on the market, although the new rule was expected to boost blue chip shares in the long run. Stocks with small capitalisa-

tion, especially telecommunications equipment manufacturers, led the gains, while larger-cap blue chips showed mixed trends. BANGKOK continued to see domestic mutual funds taking profits on leading finance and bank stocks. The SET index eased 1.70 to 1.376.45 in turn over of Bt4.6bn, the lowest so far this year. Brokers said investors were waiting for publication of the revised current account deficit for 1995, after the central bank said last week that it was likely to revise the figure upwards due to higher than expected imports during

November and December. BOMBAY put in a strong performance, helped by widespread short-covering and selective foreign buying which took the BSE-30 index 46.10 ahead to 2.872.18. Analysts observed that backwardation charges on most blue chips for the business done in the two weeks ended January 25 sparked the short-covering.

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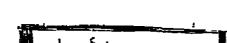
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